

March 9, 1957

COMMERCIAL WEST

THE MAGAZINE OF
BANKING AND BUSINESS

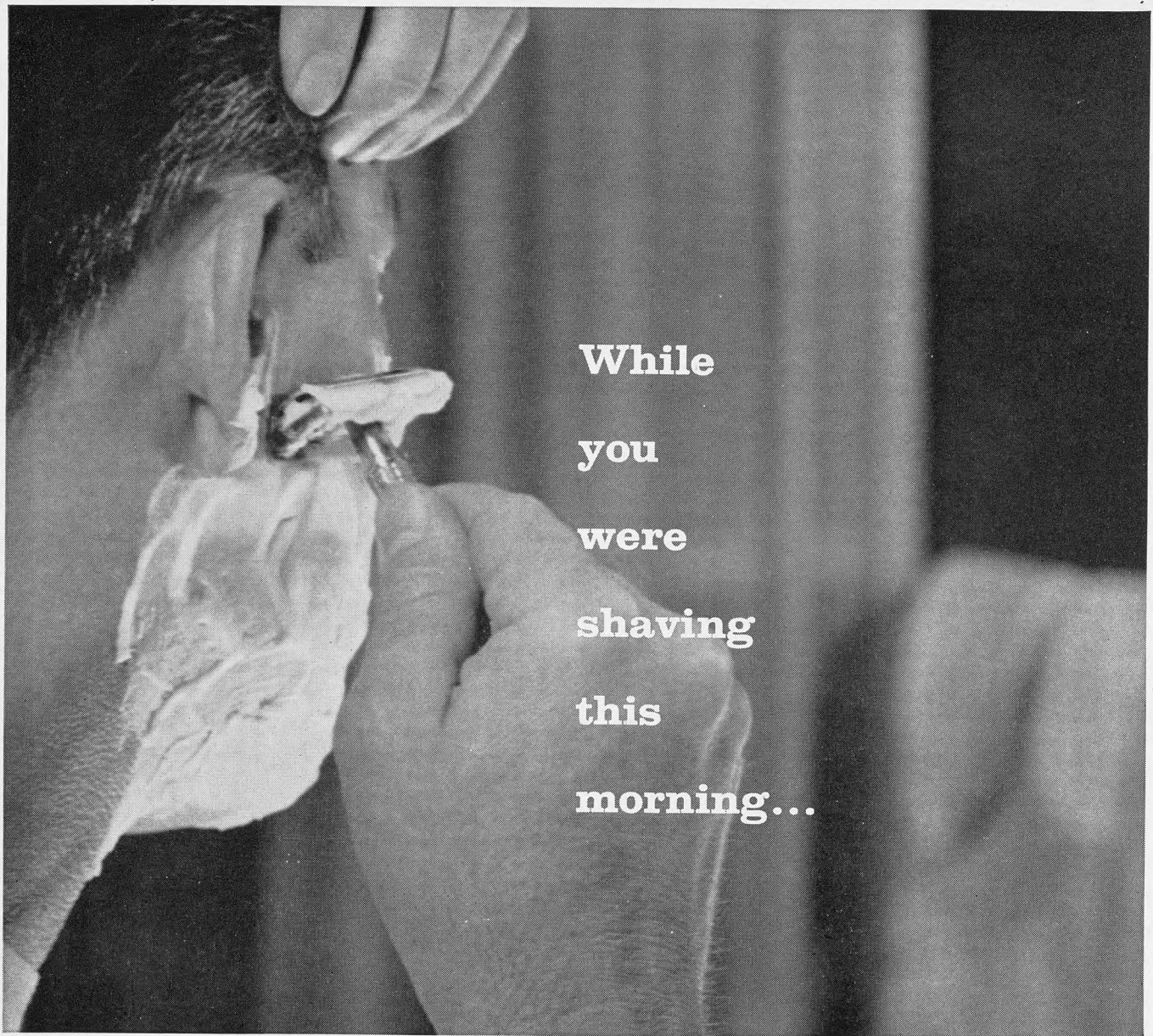
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BANK SKELETON STARS ON NATIONAL TV (Page 15)

New Advisory Council for Municipal Finance Issues First Statement



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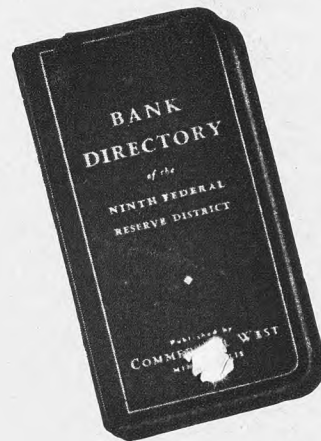
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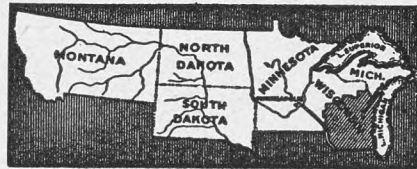
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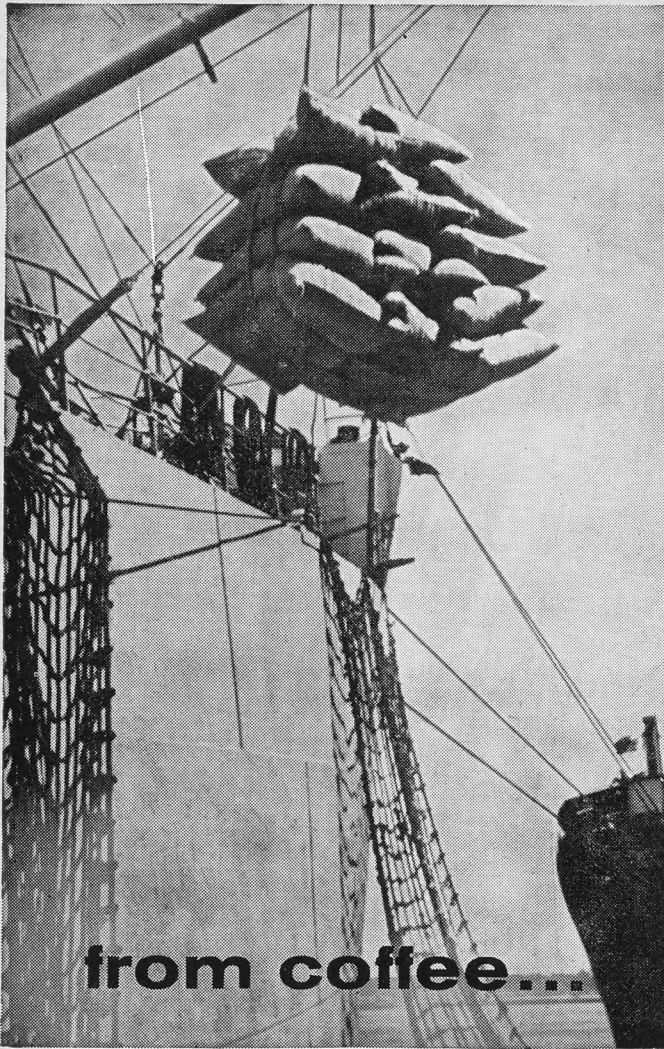
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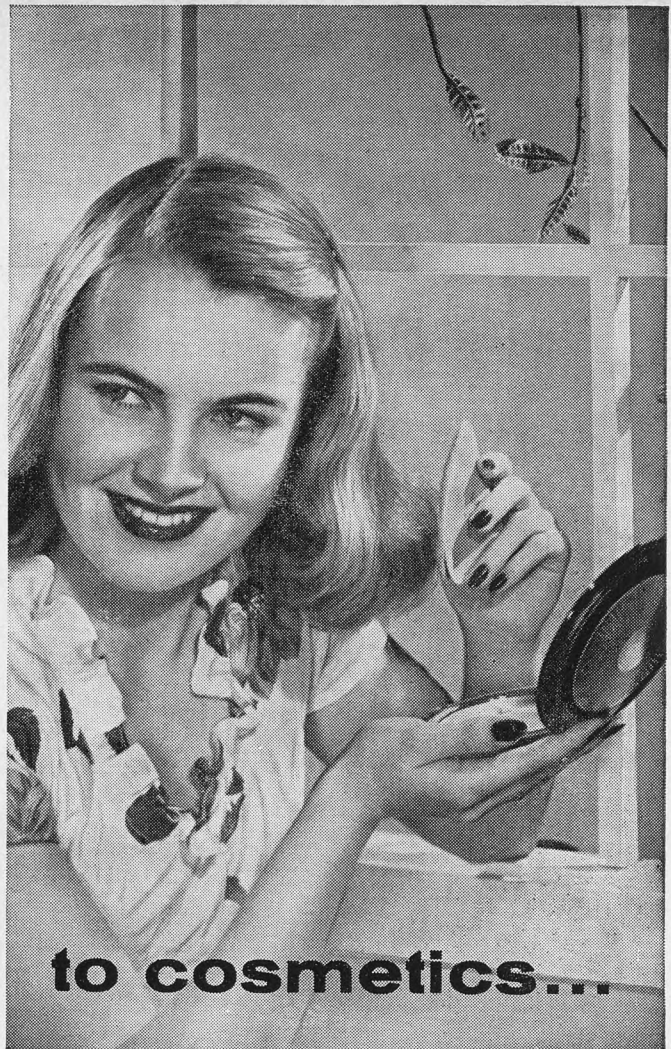
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THE MAGAZINE OF
BANKING AND BUSINESS

EVERY WEEK SINCE 1901

Incorporating NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER



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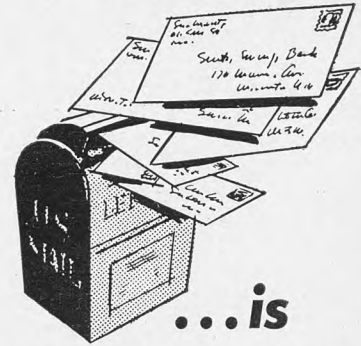
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Bankers Associations Report Satisfaction At Progress of Major Banking Bills

LEGISLATURES in three western states of the farflung 9th Federal Reserve District were grinding to a traditional close this week. The outcome of many bills still was in doubt. But as far as Commercial West could ascertain at presstime Thursday the bills in which banks and bankers have a more direct interest were doing quite well. And there were no complaints of punitive legislation.

South Dakota

Carl E. Bahmeier, Jr., executive secretary of the South Dakota Bankers Association, told Commercial West by phone early Thursday morning that "we are very well satisfied with this session."

In short, he says, they got through the important bills they wanted and suffered no punitive legislation.

Heading their list of wanted legislation, of course, were the bills relating to franchise tax and relief from money and credits law. The latter rated as an emergency measure and the governor's signature made it effective immediately instead of July 1 as is the usual custom. It exempts \$5,000 in savings and all uninvested funds, that is, money not drawing interest in checking account.

Still on the table in committee Thursday was the savings and loan associations' bid for public funds.

Secretary Bahmeier said he hoped to have a complete resume of this session's activities, at least insofar as it related to the banking industry in South Dakota, on his members' desks early next week.

North Dakota

Charles C. Wattam, secretary North Dakota Bankers Association, reached by Commercial West at Bismarck Thursday morning, thought the banking industry was faring pretty well this season.

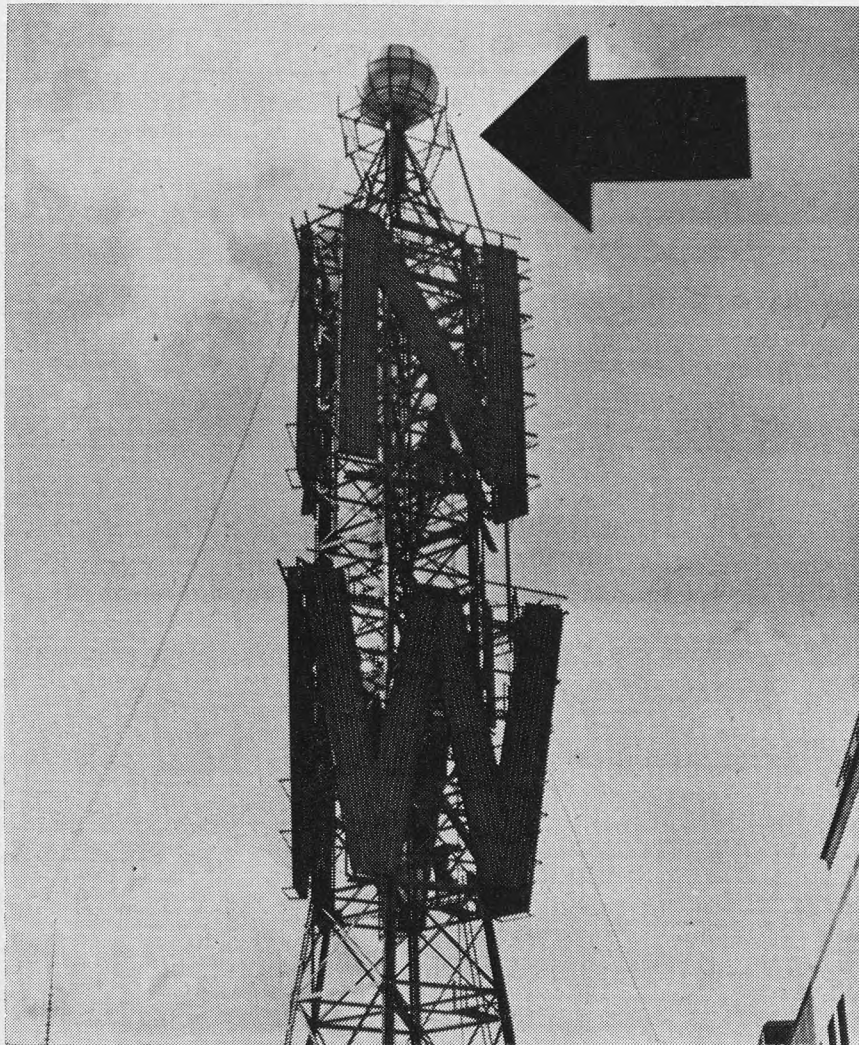
Still on the calendar were the stop payment and stale check bills. And awaiting Senate action was the bill to fix rates on all instalment sales.

From the way things looked Thursday, he said, thinking at the capitol was that the press of last-minute business might force the closing session into overtime Saturday.

Secretary Wattam promises his members a prompt resume of the session just as soon as the situation clears. The governor has 10 days in which to act on bills.

Minnesota

With the Minnesota session now well over the halfway mark, this week House Speaker A. I. Johnson was quoted as saying that priorities on major legislation and stepped-up committee schedules would be needed to close on time. He thought the real answer was in longer sessions but that nothing



NORTHWESTERN NATIONAL BANK's famous Weatherball in Minneapolis soon will have a voice, with installation of electronic chimes near the top of that landmark, 29 stories above street level. The city council has granted a temporary permit for a two-week trial beginning about May 1, during which period a poll will be taken to get public reaction. If favorable, a permanent permit will be requested and the chimes installed "for keeps." Plan is for chimes to play three times daily except Sunday, at 9 a. m., noon, and 5 p. m., for four to five minutes.

could be done about that this year, of course.

The Senate Banking Committee on Monday got all set for the second round of debate on proposed auto sales financing legislation, then Senator Schultz reported that new amendments were in the making and would the committee put it off for a week.

The committee then took up SF989 and speaking in its behalf was Vernon S. Welch, executive vice president Minnesota Savings and Loan League. He said the bill provides for clarification of auditing and reporting, requires directors to make annual audits, permits declaration of dividends on a quarterly basis and raises the limit on property improvement loans under Title 1 from \$2,500 to \$3,500.

Asked what he thought of it, Bank Commissioner Rasmussen said the bill, if enacted into law, would put more responsibility on directors and conform state laws to federal laws.

The committee recommended it to pass.

Chairman Dan Feidt, in adjourning the unexpectedly short session, said the money order bill would be taken up at the committee's March 11 meeting.

The House Banking Committee on Thursday considered the small loan bill (HF332) to raise their limit for \$300 to \$750 and set rates at 3 per cent on the first \$200, 2 per cent on amounts from \$200 to \$400 and 1 per cent on balance over \$400.

Also, it considered HF667 relating to issuance of preferred stock by banks; HF1101 by Rep. Al Oberg and relating to depositories of funds of school districts, townships, cities of the fourth class and villages, and HF1103 relating to increase of savings and loan associations' home improvement loans under Title 1 from \$2,500 to \$3,500.

Secretary Welch spoke on behalf of HF1103, and the committee recommended it to pass.

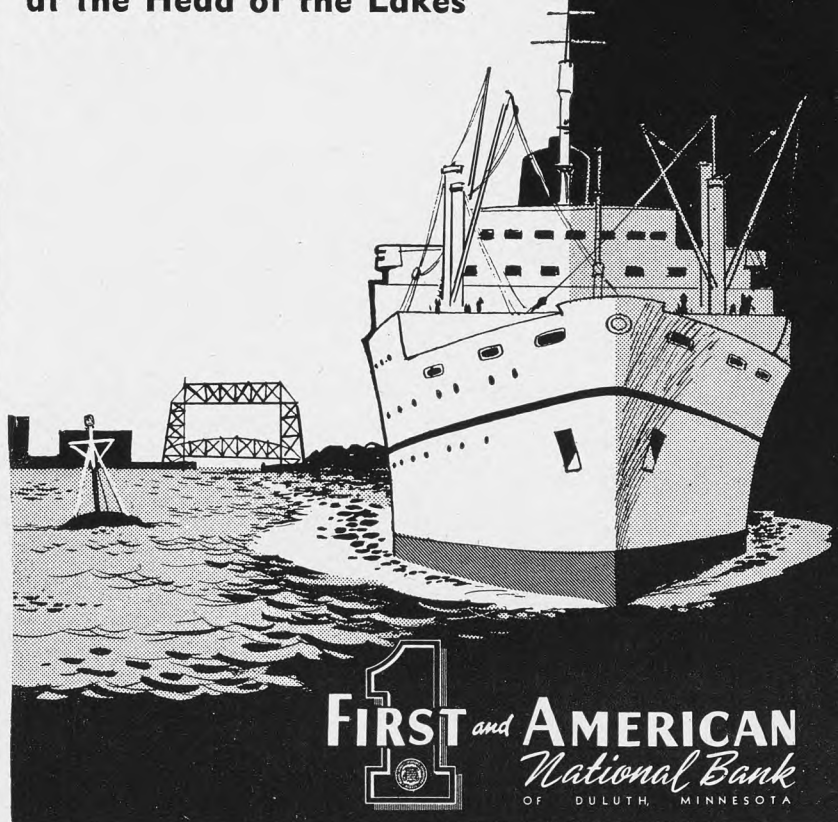
The preferred stock bill (HF667) was referred to a sub-committee for further study. The committee: Reps. Johnson, Oberg, and Nelson, to work with Chairman McGill and Commissioner Rasmussen.

The small loan bill (HF332) took up so much time near the end of the session that the committee decided to lay it over and make it the first order of business at the next meeting.

MARCH 9, 1957

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...BANKS and BANKERS...

Staff Promotions, Capital Changes, Other Goings-On

NINETEEN-FIFTY-SEVEN is off to a strong start in the Ninth District, according to the current monthly bulletin of the Federal Reserve Bank of Minneapolis.

Weekly earnings, department store sales, and bank debits all are higher than a year ago. In addition, employment and construction contract awards continued to register increases during January.

While these advances are numerous, the bank's economists point out also that soft spots in the economy do exist. Residential construction and lumbering are operating below January 1956 rates. There has been a mild increase in unemployment claims from year-ago figures.

Both wholesale and retail prices continued to advance through January, says the review. However, the list of things that registered increases included fewer items, and some important commodities such as copper, steel scrap, cotton textiles, and leather registered price declines. Wholesale prices, on the average, were up 4 per cent, and consumer prices 3 per cent from a year ago.

The condition of agriculture is obscured by several factors, say the economists. In the drouth-ridden sections of the district—western South Dakota and eastern Montana—1957 crop production will be adversely affected unless heavy spring rains make up the moisture deficiency. The possibility of a spreading drouth situation, coupled with an effective soil bank program, would cut down the volume of wheat and corn production, which, in turn, could cut down on farm income.

But farmers have been encouraged by the slight drift upward in prices they received for produce in 1956. Their optimism has been indicated by more liberal purchases of machinery and equipment and by gradually rising farm-land prices.

First Edina National



ALLEN

Thomas F. Allen has been elected assistant cashier of the First Edina National Bank, Minneapolis. He started with the First National Bank in 1952, handling various instalment banking duties, and since 1955 has been at First Edina as instalment loan manager, which department he continues to head.

An Army veteran, Allen is a graduate of the University of Minnesota with B.A. degree, and has taken AIB courses. He is secretary of the Minnesota Alumni Association of Delta Tau Delta.

Union National, Minot

Appointed manager of the timepay department of the Union National Bank, Minot, N. D., to succeed William A. Sprinkle, is Edward A. Schaefer, who has been manager of the timepay department of the National Bank of South Dakota, Huron, since July 1, 1954.

Schaefer joined the Huron bank January 26, 1953, previously had owned and operated his own business in that city. He graduated from the University of Michigan in 1949, is married and has five children, is a native of Watertown, S. D.

Sprinkle had been vice president and manager of the timepay department of the Union National, Minot, since January 12, 1954, before that was with the Royal Canadian air force. He has just become

assistant vice president and manager of the timepay department of the First National Bank, Great Falls, Mont.

Iowa Meets Monday



CORNS

A panel discussion on "How Much Interest Can Commercial Banks Afford to Pay on Time Deposits?" will be one highlight of Monday's (March 11) 36th annual state banking conference of the Iowa Bankers Association at Des Moines. R. R. Schroeder, executive vice president Iowa County Savings Bank, Marengo, will be moderator. Participating will be C. A. Knudson, president College Savings Bank, Ames; Henry Hansen, president Liberty Trust & Savings Bank, Durant; John G. Edge, executive vice president State Savings Bank, Baxter; Charles J. Spies, president Iowa Trust & Savings Bank, Emmetsburg; J. R. Drake, board chairman Pella National Bank, and Thomas O. Cooper, vice president and cashier Jefferson State Bank.

Another program feature will be the appearance of Marshall C. Corns, bank management consultant and advisor to banks, in a discussion of "Investment and Cost Factors on Interest Rates on Time Deposits".

Robbers Crave Sweets?

Employees of the Citizens State Bank, St. Louis Park, Minn., discovered a break-in at the bank Monday morning. A lock on an addition being erected at the rear of the building had been broken.

Then they found that a candy machine had been dragged into a back room and smashed. Amount of the "loot" was undetermined. Nothing else was touched.

NO SHOES—and in Minnesota in FEBRUARY!

Ruth Bredeson showed up for work at the Security State Bank, Maynard, Minn., where she is assistant cashier, on the morning of February 20—*without shoes!*

It was snowing when she left home, so she put on her kickerinos, and when she got to work had to keep them on because she was not wearing shoes. That made her feet too hot, so she had to call her husband and ask him to bring her a pair of shoes.

President W. A. Moen comments that the incident proves two things: (1) Ruth takes so much interest in her work that she overlooks personal comfort, and (2) the boss doesn't fail in solicitude for his employes—he noticed it right away!

Trio of Headliners

Government bonds, GI loans and legislation provided members of the Minnesota Valley Bond Club with plenty of material for discussion at their February 26 meeting in Minneapolis.

G. Sidney Houston, investment counselor of the First Bank Stock Corp., led the discussion on government bonds; George Jand of the Veterans Administration on GI loans; Bank Commissioner Irving Rasmussen on legislation.

Then they had dinner.

Club president, William H. Grell, president First State Bank of New Germany, presided.

Council Officers Named



PROCHNOW



LIVINGSTON

Robert V. Fleming, board chairman Riggs National Bank, Washington, D. C., has been elected president of the Federal Advisory Council of the Federal Reserve system, for 1957.

Frank R. Denton, vice chairman of the board Mellon National Bank & Trust Co., Pittsburgh, was elected vice president.

Directors elected were Homer J. Livingston, president First National Bank of Chicago; Adrian M. Massie, chairman of the board New York Trust Co., and William R. K. Mitchell, board chairman Provident Trust Co., Philadelphia.

Those five men constitute the executive committee of the council.

Herbert V. Prochnow, vice pres-

ident First National Bank of Chicago, was re-elected secretary, and William J. Korsvik, assistant vice president of the same bank, was re-elected assistant secretary.

Chemical Bank, N. Y.

Two members of the Quarter-Century club of the Chemical Corn Exchange Bank, New York, have been promoted from assistant vice presidents to vice presidents: Harold E. Harris and Sumner A. Williams.

Harris, a native of Eastman, Ga., began his banking career with Cumberland Savings & Trust Co., Fayetteville, N. C., in 1920, joined Chemical Corn Exchange Bank as a bookkeeper in 1920, advanced through the ranks to assistant secretary in 1951 and assistant vice president in 1952.

Williams was born in Boston, gained early banking experience with the First Trust & Savings Bank, Miami, Fla., in 1928 joined the United States Mortgage & Trust Co., which was merged with Chemical Bank in 1929, became assistant vice president in 1950.

First State, Buffalo

James A. Clarkson has been elected president of the First State Bank, Buffalo, S. D. He is a son of J. A. Clarkson, a director of the bank since it was organized in 1913, and he himself also has been a director of the bank the past seven years.

The new president operates a large cattle and sheep ranch and is very active in all affairs pertaining to the livestock business. He also is a director of the First National Bank, Hettinger, N. D. He and Mrs. Clarkson have five children, including two sets of twins.

The elder Clarkson moved to South Dakota in 1885 and located on a ranch north of Buffalo in 1896. He is one of the few remaining early-day settlers there.

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Deposits Continue Up

Deposits in the nation's 527 mutual savings banks increased \$85,000,000 during January 1957, to reach a new all-time high of \$30,111,000,000. This reflects a gain of \$63,000,000 in regular deposits and \$22,000,000 in club and other special purpose accounts. The gain of \$63,000,000 in regular deposits compares with a gain of \$140,000,000 in January 1956. Both deposit and withdrawal activity in regular deposit accounts, always high in January, were the greatest for any single month since compilation of such figures began in 1947. As compared with January 1956, amounts deposited were up 2.5 per cent and withdrawals were up 12.1 per cent.

The savings banks increased their holdings of mortgages in Jan-

uary by \$136,000,000, as compared with an increase of \$192,000,000 in January 1956. Holdings of corporates and municipals rose by \$74,000,000, and U.S. governments were up \$21,000,000, while cash decreased \$89,000,000. On January 31, 1957, mortgage holdings of \$19,695,000,000 equalled 58.7 per cent of total assets, as compared with \$17,471,000,000, or 55.4 per cent, a year earlier.

Hamlin-Deuel Elects

New officers of the Hamlin-Deuel Counties (S. D.) Bankers Association are Thomas H. Law, cashier Gary State Bank, president; Aloysius K. Miller of the same bank, vice president, and Don Murley, assistant cashier Community State Bank of Hayti, Hazel branch,

secretary-treasurer.

Highschool superintendents and principals were entertained by the bankers at the meeting, and G. T. Rugland of Paul S. Amidon & Associates spoke on "The Vital Role Played by Schools and Banks in Every Community."

First Nat'l, Browning

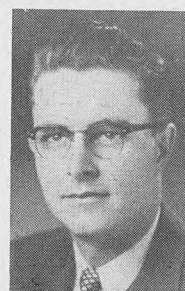
A. M. Greenshields, who on January 1 assumed new duties as executive vice president of the First National Bank, Browning, Mont., previously was cashier of the State Bank of Morristown, Minn. His family still is in Morristown, will move to Browning after the end of the school year in June. Mr. and Mrs. Greenshields have three sons, Andrew, 19, a sophomore at the University of Minnesota; Richard, 15, a sophomore in highschool, and Hugh, 6, in first grade.

Bankers Trust, N. Y.

Four new assistant vice presidents and one assistant auditor have been named by Bankers Trust Co., New York.

In the pension trust division, Richard Boyd, Edward H. Eckfeldt, Jr., and Howard Koster, all formerly assistant trust officers, became assistant vice presidents, and at the Fifth avenue branch, Norman E. Wiebe was upped from assistant treasurer. Robert M. Weber is the newly-appointed assistant auditor.

Natl. Bank of S. D.



HEINECKE

James O. Heinecke has been named manager of the timepay department of the National Bank of South Dakota, Huron, succeeding Edward A. Schaefer, who, as reported in this issue, has become manager of the timepay department of the Union National Bank, Minot, N. D.

Heinecke has been assistant manager of the department at Huron since January 1955, and has been in that department from the time he joined the bank (July 1954). An Army veteran, he graduated from St. Olaf college in 1952. He is a native of Sisseton, S. D., is married and has one child.

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BANKER BOOMS BONSPIEL

Commercial West is indebted to Gunder Berg, editor of the Cavalier (N. D.) Chronicle, for this most interesting story and picture:

The modern banker resembles not at all the gimlet-eyed personality that writers and artists loved to present a generation or two ago. Today, increasingly, the bank official has moved out from behind grilled window entanglements and frosty-appearing offices. He is seen, like any other retailer, in the lobby of his institution, available to all who seek his counsel and assistance.

For recreation, the banker in northern North Dakota naturally turns to curling, a sport which has taken over the calendar for many months of each year near the Canadian border. One of the successful curlers in the Red River valley region is Miles Johnson, vice president of the Northwestern Bank of Langdon. In mid-February, curling with a Langdon rink, pictured here, Johnson was runner-up in a district bonspiel sponsored by the Cavalier Community Curlers.

As he dashes up the ice to whisk invisible debris from the path of a curling stone, Miles Johnson would never be identified as a bank official of the saga in which the cynics delight. Instead, he engages in wholesome competition with the farmer, the mechanic, the doctor, the salesman, and his other friends in the community.

In the photograph, Miles Johnson is at far right. His companions are John Bergman (standing), Tom Ridley (left), and Dr. Dick Kaluzniak.

The Southern Flight

George A. Beito, president Northern State Bank, Thief River Falls, and wife to 441 Orange St., Hot Springs, Ark.

C. Herbert Cornell, president Fidelity State Bank, Minneapolis, and wife to Fort Lauderdale, Fla.

L. B. Hogue, secretary & treasurer First Bank Stock Corp., Minneapolis, and wife to California.

Edwin Brickson, president Adrian (Minn.) State Bank to Los Olivos Lodge, 202 E. McDowell St., Phoenix, Ariz. "Phoenix booming," he postcards. "Claim the largest number of visitors they ever have had."

30 Years Ago

Golfers who have played with George Henry, vice president First National Bank of Minneapolis, and watched him belt out many a long drive without benefit of ever practicing, won't be surprised to read the following taken from the 30 Years Ago column of the Volga, S. D. Tribune: "Volga defeated White 30 to 16 last Friday, as George Henry scored 20 points for the winners."

As any fan knows, 20 points in those days was comparable to 40 or 50 in today's basketball.

Savings Group Meets

The Western group of mutual savings banks in the United States held a one-day meeting at the Farmers & Mechanics Savings Bank of Minneapolis, February 28. Representatives from mutual savings banks in Indiana, Ohio, Wisconsin and Minnesota participated in the meeting.

Crawford H. Stocker, Jr., president National Association of Mutual Savings Banks and president of the Lynn Five Cents Savings Bank, Lynn, Mass., addressed the group at the luncheon meeting. John W. Sandstedt, executive secretary National Association of Mutual Savings Banks, New York, also was on hand.

N. D. State Banks

There were no liquidations, consolidations, or closings among North Dakota state banks during February, reports J. B. Rhud, chief deputy examiner in the state examiner's office at Bismarck. American State Bank, Minot, was authorized to increase its common stock from \$200,000 to \$300,000, and the applications for renewal of corporate existence for a period of 25 years of the following banks were approved: Citizens State Bank, Lankin, from May 15, 1957;

Fingal State Bank, from April 20, 1957; Farmers State Bank, Heaton, from May 1, 1957; Northwestern Bank of Langdon, from May 1, 1957.

Another "Good Boss"

The "Outstanding Boss of the Year" award of the Rapid City (S. D.) Junior Chamber of Commerce for 1956 has gone to Walter Pailing, president Rapid City National Bank. Jaycee President Ralph Holmes in making the presentation lauded Pailing for "his friendliness, his activity in church and community, his even disposition, and the high regard his employes have for him."

Goodhue County Elects

Thirty bankers representing 12 banks attended the year's first meeting of Minnesota's Goodhue County Bankers Association in Cannon Falls, March 4. Discussions centered around the everyday problems of the county's bankers. Main business of the evening was the election of these officers: L. R. Fridell of the Security State Bank, Cannon Falls, president; F. H. Winsor, Farmers State Bank, Welch, vice president, and R. Bjelland, Security State Bank, Kenyon, secretary-treasurer.

First Nat'l, Valley City

Walter Bauer has been elected cashier of the First National Bank, Valley City, N. D., to replace R. P. Hendrickson, who was transferred to the Red River National Bank, Grand Forks, in January.

Bauer moved from the First National Bank, Lemmon, S. D., where he was assistant cashier. Previously he was at the National Bank of South Dakota in both Sioux Falls and Huron.

Veteran Retires

Andrew E. Johnson, assistant cashier Iron River (Mich.) National Bank, retired February 28 after 31 years' service. Officers and staff of the bank honored him and Mrs. Johnson at dinner that evening and presented him with a complete camera set from the bank and portable radio from the employees. The Johnsons plan to leave late this month for Florida, where they will see major league baseball teams in training.

A native of Felch, Mich., Andrew Johnson went to the Iron River district when a young man, was an office employe of a mine 14 years,

then joined the Iron River National Bank in 1926. He has been active in civic affairs, served three years on the city commission.

40th Anniversary

On February 6, 1917 — 40 years ago — the new doors of the Farmers & Merchants State Bank, Ruth-ton, Minn., were flung open, and on the same date this year they were flung open again to the accompaniment of music and in the presence of beautiful floral offerings from well-wishers.

Coffee and doughnuts were served, and there were three free showings of the Western movie, "Wichita". Village merchants were highly pleased with the tremendous crowd the big event brought to town. Each visitor to the bank received a gift and there were door-prizes.

President Hans C. Pedersen missed the party — he was out in Phoenix, Ariz. — but J. L. Ekse, cashier, and E. M. Ronning, his assistant, did a superb job playing hosts, handing out the prizes with the help of a bevy of pretty girls, and building goodwill for the bank.

Kraft State Bank

The Kraft State Bank, Menomone, Wis., this week elevated William R. Kraft to president and cashier. At the annual meeting in January he was promoted from cashier to vice president and cashier. This week's action follows the death last month of his father, William F., who held the presidency.

Two other new changes made at this March 4 meeting are Henry Bates, a director, elected vice president, and T. M. Barstad added to the bank's staff as agricultural field representative.

First State, Meriden

Lloyd M. Grandprey has been elected to the board of directors of the First State Bank, Meriden, Minn., filling one of two vacancies existing since the first of the year. Associated with the Hayes-Lucas Lumber Co. in various capacities for a long period, Grandprey has been yard manager at Meriden the past 32 years. He is a lifelong resident of the community, one of the incorporators and original stockholders of the bank, which was founded in 1915, and one of its first employes. He is a past commander of the Owatonna American Legion post, member of the Owatonna Elks, and for years has been prominently identified with band and orchestra activities at Owatonna.

H. H. Wicklow, the bank's second president in its 47-year history, was succeeded by Edward J. Busho, who declined re-election to that post at the annual meeting last January, then died two weeks later. W. P. Jones, now president, is the bank's fourth in history.

An All-Time Low

Tight money is making itself felt in the office of Minnesota's Securities Division, too.

Right now the Division has only one national issue pending, and that's an all-time low for at least 24 years, says Deputy Commissioner Charles L. Hayes, and he's sure it's 24 years because he joined the Division March 1, 1933.

"Usually we have from half a dozen to some 20 issues pending," he tells Commercial West, "but the volume has been falling off gradually ever since tight money took over. However, indications are that there will be plenty of issues popping as soon as the time is ripe."

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SAFETY PAPER FOR CHECKS

New Advisory Council for Municipal Finance Issues Statement on State Trust Funds



COLE

Interest was perking this week in the newly-organized Minnesota Advisory Council for Municipal Finance, first reported in Commercial West's "Municipal Financing" department last week.

Purposes of the organization are threefold:

1. To disseminate information to the public concerning the function of investment bankers in municipal fiscal affairs.

2. To coordinate the views of the investment banking fraternities and thereby make available to the public a composite opinion concerning municipal fiscal affairs.

3. To serve as a headquarters to which interested groups may turn for technical and statistical information or experienced opinion pertaining to the market for municipal bonds and related matters.

As reported last week, charter members of the council are Kalman & Co., Inc.; Piper, Jaffray & Hopwood; Allison-Williams Co.; Juran & Moody, Inc.; American National Bank of St. Paul; E. J. Prescott & Co., and J. M. Dain & Co., Inc.

Officers are Lyman W. Cole, Jr., of Kalman & Co., chairman, and M. H. Ruder of the American National Bank, secretary-treasurer.

A "Statement of Principles and Recommendations Regarding the Permanent Trust Funds of the State of Minnesota," released by the brand-new council, reads as follows:

"As citizens of Minnesota who feel especially able to analyze the implications of suggested revisions in the scope and operation of the permanent trust funds of the state because of our training and vocation, we set forth the following convictions for the counsel and consideration of those concerned.

"The permanent trust funds be-

came a medium to build up a store of wealth to counter-balance the wealth removed from the state by mining and lumbering activities. The funds are dedicated, under the Constitution, to provide an **income** for educational purposes for the children of the state, and we approve the evident intent.

"Proper administration requires the safe investment of principal while at the same time putting it to the most productive use income-wise, consistent with the duty set forth in the Constitution to keep the fund itself forever undiminished. It would therefore be improper to use the **principal** for immediate purposes or to vitiate the original intent by taking advantage of the funds' very permanence to gain expedient ends. To do so would deprive future citizens of the heritage the Constitution sets forth for them. A description of the extent of the funds shows that today:

"¶ The principal of the trust funds would be sufficient to operate the public schools of the state for less than two years—**and then be gone.**

"¶ The principal of the trust funds would provide for the cost of public school construction in the state for less than five years—**and then be gone.**

"¶ The principal of the trust funds would probably redeem all presently outstanding school district bonds—**and then be gone.**

"We subscribe to the following statement taken from the Governor's advisory committee on state trust funds submitted October 1949, which states, 'All must accept as a basic premise that the trust funds about which we write are legally established, sacred and irrevocable trusts, the principal of which, in every case, must be preserved intact in perpetuity, and the interest on which must constantly be maintained without sacrifice of safety.'

"It should always be remembered that it is the annual **income** from these trust funds upon which the people of Minnesota can rely

for year-to-year financial assistance for their schools. By adhering to these broad principles the people of Minnesota will achieve the maximum benefit for the present generation and pass on to future generations the earning power of the permanent trust funds—undiminished and inviolate.

"Based upon the above premises, including the requirement that the funds remain forever undiminished, we submit the following recommendations:

- "1. We recognize the urgent need for the enactment of fundamental legislation that will accomplish the financing of necessary school construction in so-called 'distressed' school districts. In our opinion, however, such assistance lies entirely beyond the scope and purpose of the permanent trust funds.

- "2. We do not believe the earning power of the permanent trust funds should be handicapped by legislation which has as its prime purpose the use of the trust funds to compensate for varying market conditions on the cost of borrowing money for any given school district.

- "3. We do not believe the principal of the permanent trust funds should be loaned at artificially low interest rates to the sole advantage of the borrower, since this would penalize the many for the benefit of the few.

- "4. We question the wisdom of establishing eligibility requirements for loans from the permanent trust funds so broad as to permit acquisition of virtually the entire segment of municipal borrowing considered by the public market to be the least desirable from the standpoint of security. To quote from the 1949 report mentioned above, 'The Legislature should recognize its responsibility to see that these permanent funds . . . shall not be dissipated by the failure of any one or more (borrowers) to meet their obligations.'"



Promoted at the Kellogg-Citizens National Bank, Green Bay, Wis., are Wilbur J. Grover from trust officer to vice president and trust officer, and Carl J. Mraz from trust officer to assistant cashier and trust officer.

★
Alfred M. Vinton, vice president First National City Bank of New York, has advanced from vice president to president of the Argentine-American Chamber of Commerce, Inc.

★
New assistant cashiers at the First National Bank, Minot, N.D., are Melvin D. Hagen and Ralph I. Schreiner.

★
H. N. Lungwitz, president Wright County State Bank, Monticello, Minn., is back at work part time after an extended illness. He was hospitalized February 1, 1956, fol-

lowing a heart attack, and was confined nearly three months.

★
Lawrence Pinto has been appointed assistant vice president of Manufacturers Trust Co., New York. He joined the bank in 1939 after over 20 years' experience with other New York banks, became assistant secretary.

★
"Open house" is scheduled at the Plaza Park State Bank, St. Cloud, Minn. (41st and West Division streets), Saturday, March 9, from 1 to 7. Coffee and doughnuts will be served and cash prizes awarded to lucky winners.

★
George M. Rockwell, who has been associated with the Federal Reserve Bank 22 years on industrial loans, V loans, consumer credit and discount department operations — he was assistant cashier of the Fed's discount department from 1949 until his retirement February 1 — has joined the Small Business Administration's Minneapolis office as a loan examiner.

★
Minneapolis chapter of the AIB held its winter wind-up party February 27 at the Fort Snelling

Officers' club. Music was furnished by Harry Miller's orchestra, entertainment included bowling and bingo contests, plus door prizes.

★
George Champion, president Chase Manhattan Bank, New York, has been elected to the board of directors of American Smelting & Refining Co., replacing H. Donald Campbell, member of the trust advisory board and former vice chairman of the bank, who resigned after 24 years on the ASARCO board.

★
John J. Handley, Jr. has been appointed assistant secretary of Manufacturers Trust Co., New York. He joined the bank after receiving his A.B. degree in economics from Princeton. He is an Army veteran.

★
Recently returned from a three-week vacation at Hollywood, Fla., are Cora Vesledal of the Farmers State Bank, Nerstrand, Minn., and Katherine Schlatter, assistant business manager of the Braille and sight-saving school in Faribault.

★
Newly-elected assistant cashiers of the Mahaska State Bank, Oska-loosa, Iowa, are Russell S. Howard, Jr. (also trust officer) and Hester Whitlatch.

★
Mrs. Geneva Carlson, special public relations representative of the American State Bank, Williston, N. D., has been elected to membership in the National Association of Bank Women.

★
Dunlap C. Clark, who used to travel the Upper Midwest for the Continental Illinois of Chicago, retired from active banking March 1. He was vice chairman of the board and chairman of the discount committee of the Central Valley National Bank, Oakland, Calif.

★
March 1 was opening date of the new Minnesota Optometric Association Credit Union, St. Paul, and the Mahnomen Coops Credit Union, Mahnomen, Minn., both approved January 21.

★
"Charles Van Doren Banks Here" is the sign displayed at the Stock Growers Bank, Napoleon, N. D. The bank's deposit customer also is a teacher, like the TV quiz personality, but he spells it without the "e." He's checked with the New York Van Doren and finds they are distant relatives.

We Were 50 Years Old on March 4 Our Remodeling Program is Completed We'll Hold "Open House" March 22-23

Our customers and friends in the Fairmont community will be our guests on Friday, March 22, from 4 until 9, to inspect our new quarters.

To our out-of-town friends and correspondent bankers, we extend a cordial invitation to visit us on Saturday, March 23, from 4 o'clock until 5.

A. E. Fillmore
President

Ray L. Haeckel
Vice President

W. H. Norman
Cashier

James Haeckel
John H. Haeckel
Herman Grefe
Assistant Cashiers

THE FAIRMONT NATIONAL BANK

Fairmont, Minnesota

Member of Federal Deposit Insurance Corporation

...PROGRESS PARADE...

New Bank Buildings, Remodeling Programs, Plans

Highland, Des Moines

Dean R. Betts, with the bank approximately four years, in charge of the note department, has been appointed assistant cashier of the Highland Park State Bank, Des Moines.

A two-day grand opening marked introduction of the bank's new and larger quarters at Third street and Euclid avenue, February 20-21.

Formerly in a quonset-type building across the street, the bank's new home utilizes 9,375 square feet of floor space, nearly five times the area of the other building. New facilities include 12 tellers' cages, two drive-in teller windows, space for 3,200 safe deposit boxes, and a night depository and envelope drop. An adjacent parking lot, part of the bank property, will accommodate more than 50 cars.

The spacious lobby features mahogany paneling, indirect lighting, and air-conditioning.

Highland Park State Bank, which began business January 28, 1952, with four employes, now

COVER PICTURE

Construction program of the First National Bank of Denver gained nationwide publicity on a recent Sunday afternoon, when a portion of NBC's "Wide, Wide World" was devoted to the steelwork at the bank's future home.

Television viewers in 48 states and Canada saw the actual steel skeleton of the "highest building in the world—one mile and 28 stories high!"

Tower steel is completed and final tie-in to the existing building housing the International Trust Co., which will merge with the First National on occupancy of the new building, is nearing completion.

Parking facilities, which will be primarily of concrete construction, now bear the major emphasis as they top the ground and head on up to their full 450-car completed capacity.

Plans for occupancy by the merged banks in 1958 remain unchanged.

has assets totaling more than \$4½-million, and employs 24 persons. Complete banking services are offered to more than 8,700 customers, says Charles K. Grochala, vice president.

N. W. Security, Madison

More than 4,000 persons attended the formal opening of the Madison (S. D.) branch of the Northwest Security National Bank, February 9.

Both the exterior and interior of the building have been entirely remodeled, with new tellers' counters, remodeled vault, additional safe deposit boxes and private booths for boxholders' use, enlarged offices for the installment loan and insurance departments, and new fixtures.

Lady guests were given orchids, and there was candy for the children. Winners of four \$25 Savings Bonds door prizes were Mrs. Harriet Sample and L. H. Palmer, both of Madison; Mrs. Halbert Hanson of Ramona, and Miss Celeste Harrington of Wentworth.

Officers of the Madison branch are John Will, vice president and manager; J. H. McMillan, W. B. Hanson, and William B. Ortman, assistant managers, and Robert Bratager, assistant in the installment loan department.



Lobby of the First National Bank, Madison, Wis., will look like this when the remodeling program is completed. Turn

the page for a view of the new front entrance. Architects are A. Moorman & Co., Minneapolis.



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HEBRON BRICK CO.
HEBRON NORTH DAKOTA



Contracts have been let for alterations of the building of the First National Bank, Madison, Wis., by A. Moorman & Co., Minneapolis. This is how the new main entrance will look. Interior improvements include construction of a new mezzanine floor and new lighting and air-conditioning systems. (See lobby view on preceding page).



Fairmont National

Remodeling program that has been in progress on the interior of the building of the Fairmont (Minn.) National Bank is just winding up, and increases the number of teller windows from five to seven. A new time-and-temperature sign is being installed on the building's exterior, by Naegle Sign Co., Rochester, Minn.

Coinciding with the modernization is the institution's 50th anniversary, which actually occurred March 4 but which will be observed March 22-23 in conjunction with "open house" introducing the remodeled quarters. Cashier W. H. Norman says the general public is invited to come to the bank on Friday, the 22nd, from 4 to 9, but that their out-of-town guests are invited for Saturday, the 23rd, from 4 to 5 p.m.

Thomas Tudor, Minneapolis, was architect for the remodeling program.

Security State, Askov

The Security State Bank, Askov, Minn., is in the process of making extensive changes in its lobby. The old counters and tellers' windows were torn out, and have been replaced by new fixtures. Counters are finished in pink, green, and walnut Formica; an additional window brings the total to three, all to have marble working space.

Builder of the new installations is Elmer Morgensen, local cabinet-maker, assisted by Maurice Benet of Willow River.

Bank of Spooner

Thomas H. Tudor, Minneapolis architect, has been engaged to draw plans for a complete interior remodeling job at the Bank of Spooner (Wis.)

Bookkeeping department is to be moved into the basement to provide additional space on the ground floor, new fixtures and new lighting, with lower ceiling, are to be added, the front entrance is to be changed so that the steps will be inside on the ground level instead of outside as at present, another teller's window is to be added to increase the flow of customer traffic, and a new heating plant is to be installed and present air-conditioning unit increased in size.

Plans are to be completed about April 1, and the work finished before the summer rush, if possible.

W. State, Marshall

A. E. Persons, president Western State Bank, Marshall, Minn., reports that A. Moorman & Co., Minneapolis, has been authorized to proceed with preparation of details for alteration of its building, and including the building now occupied by the Economy grocery, which structure the bank purchased from L. M. Thorburn in 1955.

Continued increases in the bank's volume and growth of the Marshall area make necessary this substantial investment for new and larger quarters.

Improvements will embrace an 18-foot addition to the west of the present building, practically doub-

ling the bank's space. The front will be remodeled and extended, and a canopy provided over the entrance.

Lobby will be increased in size, new fixtures installed, and additional facilities furnished for the bank's customers. A new feature will be a customers' entrance to the building from the rear city parking lot. Bids are to be obtained soon.

First National, Windom



Workmen were busy recently installing this distinctive new sign at the First National Bank, Windom, Minn. The two-sided porcelain enameled sign is 14½ feet high and 8½ feet wide. In daytime, the lettering is in white against a maroon background; at night, the "1st" will be in gold, flashing on and off, with the other words in rose. Three floodlights recessed at the bottom of the sign illuminate the corner at night.

Naegle Advertising Co., St. Paul, created the sign and is in-

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stalling it. Work is under the supervision of Russell A. Alm, manager of the building department of First Service Corp.

Fairmont B. & L.

Public opening of the new quarters of the Fairmont (Minn.) Building & Loan Association is set for next Saturday, March 16.

The new building, designed by Thorshov & Cerny, Inc., Minneapolis, is of brick and steel construction, with glass front. It is 26 feet by 70, and a balcony or mezzanine runs around two-thirds of the interior. Main floor comprises a spacious lobby, tellers' counters to accommodate five customers at a time, working-space, and vault.

In front of the lobby is an 8-foot display area, with the building's glass front at one side and another glass wall separating the display space from lobby. One of the purposes of this area is to help control the heating of the building by keeping the north winds from blowing directly in when the door is opened.

On the mezzanine are the manager's office, directors' room, a lobby, lounge, and restrooms.

Rolette County Bank

F. A. Foley, president Rolette County Bank, Rolla, N.D., says the bank will set up temporary quarters in the city hall until its new building is ready for occupancy in the early fall.

The new building will have 50-foot frontage and be 54 feet deep. Constructed of exposed concrete block, with face brick front, the building will feature all-metal settings on the windows and the bank's name in large aluminum letters across the front. There will be a 16-foot plate-glass window looking into the modern bank floor, and lightweight aluminum doors at the corner.

The spacious, air-conditioned lobby with asphalt tile floors and fluorescent and incandescent lighting will have modern color scheme. Three modern teller units finished in natural walnut Formica will blend with the wood paneling. A check desk will be in the center of the lobby.

Safe deposit vault will accommodate facilities for more than 800 customers. Larger space will be provided for bank officers and for the Rolette County Insurance Agency.

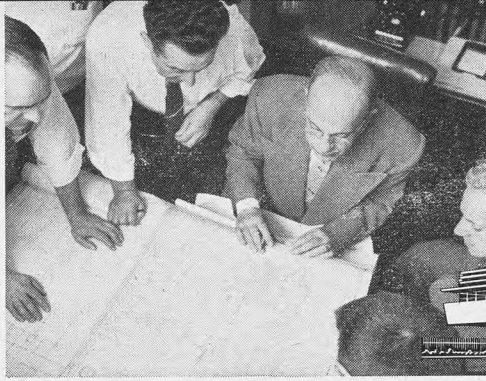
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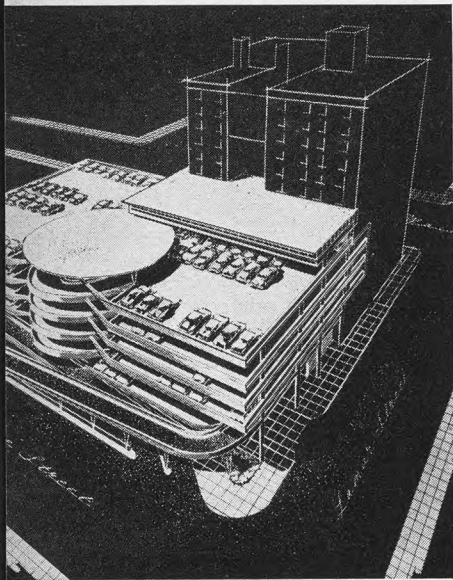
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Motor Banking . . . one of the most dynamic developments ever to hit the banking industry! Over 3,200 banks already have this service in operation. Far more are either seriously considering, or actually installing drive-up facilities, right now. This new kind of banking service has won public acceptance, created public demand almost overnight. And bankers have found it a real asset . . . in relieving main lobby work-loads on peak days . . . in building more volume with old customers . . . in attracting new business!

But it's important to point out, not *all* drive-up facilities have proved successful. Inadequate planning, inexperience and failure to grasp the complexities of motor bank engineering have greatly reduced the effectiveness of numerous installations.

When you put your motor bank project in our hands, you're assured of sound planning, proper guidance . . . every step of the way. Our *specialists* can be of invaluable assistance in every phase of development: from analyzing traffic patterns to determining site location, type of installation, most effective use of available ground, and how to provide for future expansion. Let Bank Building & Equipment Corporation—with more experience in motor bank planning than any organization in the world—open up more avenues of business for you.

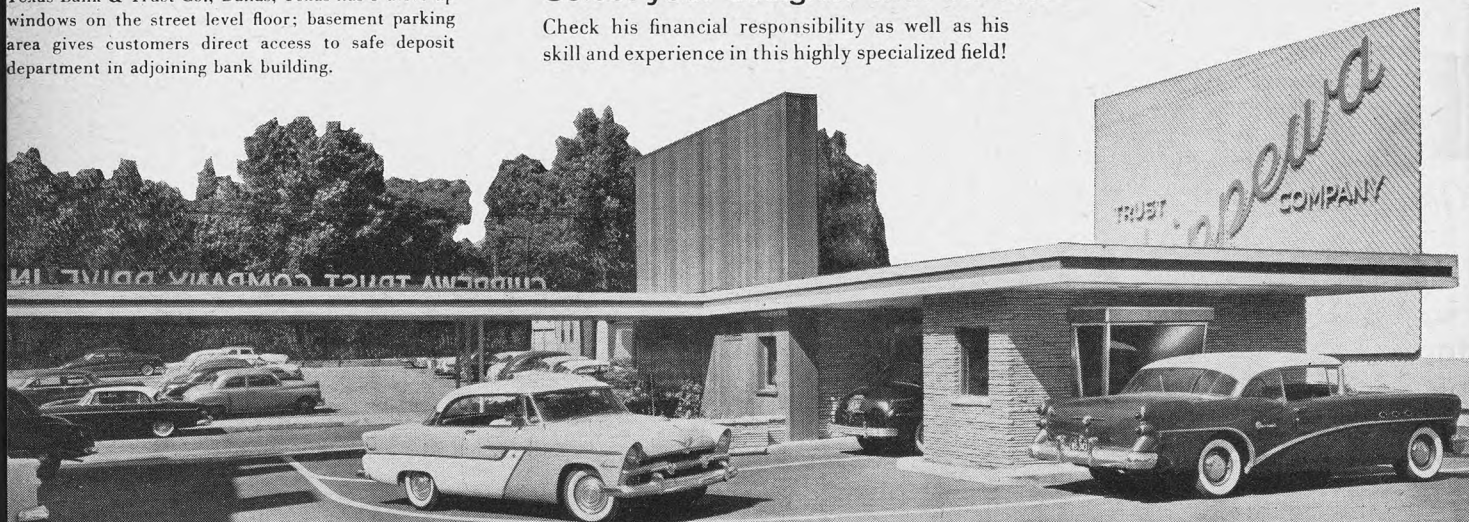


new motor bank parking-garage . . .

Texas Bank & Trust Co., Dallas, Texas has 5 drive-up windows on the street level floor; basement parking area gives customers direct access to safe deposit department in adjoining bank building.

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Check his financial responsibility as well as his skill and experience in this highly specialized field!





world's largest motor bank . . .
 Manchester Bank of St. Louis, Mo. has 11 drive-up windows, 2 walk-up windows; does almost half of its business "outdoors."



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YEARS AGO

¶ Now under construction in New York is the 70-story Rockefeller Center building, which will have 74 elevators operating in more than five miles of shafts. Non-stop trips will be made to the top in less than a minute.

¶ Ogden L. Mills, new Secretary of the Treasury, has run into a hornet's nest in his plan to increase government revenue by a federal gasoline tax. Protests have been pouring in to him from all sides, the chief argument being that it will add still further to the nationwide bootlegging of gasoline that has grown to alarming proportions.

¶ Clarence R. Chaney, vice president Northwestern National Bank of Minneapolis, addressed the Northwestern conference of the National Association of Credit Men, at Fargo.

¶ Not a single national bank closing occurred in the Ninth Federal Reserve district during February.

¶ Jimmy Johnston smilingly denies any St. Paul mayoralty aspirations. He yanked his hat out of the ring hurriedly after friends had tossed it in.

¶ Application of John Maetzold and J. J. Sterner, president and cashier, respectively, of the State Bank of Lester Prairie, for a charter for a new bank—the Citizens State Bank of Winsted—was granted Tuesday by the Minnesota securities commission. The Lester Prairie charter will be surrendered.

¶ Police at Davenport, Iowa, Monday afternoon reported no clue to the identity of four men who robbed the Home Savings Bank of \$20,000 earlier that day.

¶ A questionnaire sent to members of the South Dakota Bankers Association reveals these association activities rated by members in order of importance and desirability: information service . . . protective and legislative service . . . reward for capture of bandits . . . feed and seed loan activities . . . taxation studies . . . legal services . . . promotion of better banking practices and insurance . . . public relations . . . advertising . . . agricultural work and other activities.

¶ A Fargo agency has been opened in the Lendrecie building by the Provident Life Insurance Co., Bismarck. In charge will be J. F. Runyan and Joseph Dickman. Officers of the 16-year-old firm are C. B. Little, president; C. L. Young, vice president and general counsel; F. L. Conklin, secretary and manager; J. L. Bell, treasurer; Dr. W. H. Bodenstab, medical director; H. B. Beach, actuary; H. J. Bischof, auditor, and J. J. Caplice, agency secretary.

¶ James Macrae now is associated with Blyth & Co. in Minneapolis.

¶ Curtis 1000, Inc. is 50 years old this year. In addition to the original St. Paul office and plant, the firm has plants at Hartford, Conn. and Cleveland, Ohio, and sales offices in New York, Chicago, Boston, Pittsburgh, Milwaukee, Syracuse, Kansas City, and Indianapolis. Henry Curtis, son of the late founder, Henry R. Curtis, is president and general manager, and other officers are G. E. Wheeler, first vice president; H. H. Cowie, second vice president; J. Blaine Howard, treasurer, and T. L. Hansen, secretary.

¶ Wanted for bank robbery in two states, Elmer Simons of Little Falls, Minn., committed suicide following an accident in which he was involved at Indiana Harbor, Ind.

¶ Six bandits took \$3,500 this week in a raid on the First American National Bank & Trust Co., Berwyn, Ill.

¶ Thomas H. Hodgson, Sleepy Eye attorney, has been named attorney for closed banks by the Minnesota banking department.

¶ Falconer Thomas, native of Buffalo, N. Y., is the new Minneapolis manager for Phoenix Mutual Life Insurance Co.

¶ Labor gets \$910, or about 9/10ths, of every \$1,000 received by the contractor in building a concrete pavement, according to Thomas H. MacDonald, chief of the U. S. Bureau of Public Roads, in testifying recently at the hearings of the Senate committee on appropriations.

¶ Paul S. Gillespie, cashier American National Bank, Little Falls, Minn., addressed the high-school students there on banking.

I Remember Bankers From Away Back

*Third 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"

PLEASE do not get the impression, dear friends, that I am favoring one state over another; but it so happens that I got my start in the sale of bank protective equipment in the northern part of lower Michigan—by far the coldest part, in the coldest month of the year, January.

That's why you will be told about Michigan bankers and their customers before you learn about those in other states.

After my first sale at Gaylord, I drifted down to Grayling, where I met my first pair of father-and-son bankers, and also met my first temptation to change jobs just as I had gotten nicely started.

This prosperous bank was owned and operated by a Mr. Hanson and his big, stalwart son. After our business had been completed, we sat in the cozy back-room of the bank, with a blazing log fire in the huge fireplace, and visited. You see, in those old-fashioned days there was much more time to visit than we have today.

There were no picture shows, no radio, no TV, in fact, nothing to do at night but attend choir practice, play checkers, or stick around as we did that night until it was time to pick up the wife at some church meeting.



At the proper time, the elder Mr. Hanson made his proposal—and it almost swept me off my feet.

The Hansons owned about all the hardwood timberland in that section, and were cutting the magnificent oak and maple trees to sell to the furniture factories at Grand Rapids, not too far away. His proposition was that I resign from the American Bank Protection Co., which O. B. McClintock had founded and was then managing, and go to New York city, get in touch

with the Dutch consulate there for the purpose of getting immigrant Hollanders to move to Michigan, buy this splendid cut-over land, and start raising beans. His offer was to finance my expenses only, and my profit would be whatever I could get for the land over the cost he had fixed, some \$6 per acre.

Right then I was welcoming into this world my first-born son, who today is a little past 50 and part owner of one the big advertising agencies of the nation. 'Way back then he was not doing so well and things looked pretty bleak for us all, so I commuted about every two weeks via the Pere Marquette car ferry across Lake Michigan, to see what help I could give my son and wife.

If you have never had the opportunity of ferrying across Lake Michigan on the 25th day of January, with the thermometer hugging the bottom of the tube, you have not missed very much. At any rate, I can say that it was colder then and more discouraging in Michigan than I have ever found it in Minnesota.

So, it was "Get thee behind me, Satan," as far as this first temptation was concerned.

Now, as I look back over the 50 years since then, can you blame me for wondering where this rejected offer might have led? Little did I realize the tremendous growth of the Boy Scout movement, with its resultant demand for baked beans for the countless "feeds" held each year.

Nor can I overlook the fact that Michigan has become the greatest navy bean-growing state in the Union.

Had I joined forces with fine old Mr. Hanson, who knows—today I might be called the "Bean King" of the U. S. A., with bean-hungry

TRAVEL, THEN AND NOW

As was reported previously in connection with the first and second instalments of Mr. O'Kieffe's interesting series of articles, as a 5-year-old he traveled with his widowed mother and her four other children in a covered wagon from Tecumseh to Gordon, Neb., a distance of some 600 miles—in five weeks.

Mr. O'Kieffe likes to recall that fact now for the reason that his eldest son, DeWitt, a partner in Leo Burnett Agency, Chicago, one of the nation's big advertising agencies, recently sent him the itinerary of his South American trip with Mrs. DeWitt O'Kieffe. The schedule revealed that they would fly from Chicago to Lima, Peru in 20 hours, with four hours out for a break at Miami. Their return trip will get them from Caracas, Venezuela, back to Chicago between the hours of 10 a.m. and 8:52 p.m.

—The Editor.

folks from every land worshipping at my shrine. At any rate, Heinz did not do badly, even though I did not help him any.

In a few days I found myself in Charlevoix, Mich., one of the most lovely places in that state. Here I found a second father-and-son pair who had only recently moved from a town in Iowa to organize and operate the Charlevoix State Savings Bank.

The movement to stop the growth of private banks had already started in Michigan, and it has been active off-and-on until just a few years ago. So the thoughtful men who wanted to start a new bank in that state took the emotional phase into consid-

eration, and many banks were incorporated as state savings banks.

Because this was a very new bank and its officers were from out of the state, I was most strongly urged to give a public demonstration of the burglar alarm after it had been installed. We had a fine time, and I met many interesting folks who were becoming depositors in that new institution.

And because so much must be said about one of these guests that day, I shall ask that we devote another entire chapter to the sage sayings of one fine old gentleman, with suitable comments which I am sure you will understand and appreciate.

from all the geographical regions of the nation. For example, New York University applied for \$3,200,000 and Southern Illinois University for \$7,615,000. Small colleges were well-represented, such as Gettysburg College which asked for \$1,300,000, and the College of Puget Sound, seeking \$500,000. The demand for funds to build more dormitories is even more dramatic as to volume and declared need than is that of the schools in towns and cities.

Among the many loans made last month was \$1,051,000 to the University of South Dakota and \$250,000 to Vincennes University, Indiana, and \$350,000 to Hiram College, Ohio. These are all 40-year loans at an interest rate of 2 7/8 per cent, as fixed by Congress.

For months now, the CFA has sought to interest private investors in meeting this loan demand. But there is no appeal in such interest rates. Between 1953 and 1955 the CFA had authority over college loan interest rates, so private investors helped out for a total of \$30-million. Now, no nibbles.

The CFA is asking Congress for a more realistic interest rate, such as the average cost of borrowings by the Treasury, plus a small service charge. Now with the furor over tight money, will Congress continue to subsidize, or will it encourage private investors and save the taxpayers money?

Subsidized Interest Rates Not Appealing to Private Lenders

By **U. V. Wilcox**

Editor, *Washington Banktrends*



WILCOX

Government-subsidized interest rates woo no private lenders. An example is the little-mentioned college loan program now heading for a \$1-billion ceiling. Total loans outstanding as of the end of January amount to \$534,224,000. There is an authorization for \$750,000,000 and the President has asked Congress for an additional \$175,000,000.

The nation is well aware of the President's school construction program. He sent a special message to Congress advocating federal financial support for construction of local schools. The government would underwrite school bonds. The interest rates on these bonds will be important.

Very little has been said about the mounting loans to colleges and universities, made by a government agency. The college loan program is not for classrooms but for dormitories—for living quarters for students. A growing army of youngsters is trekking to the colleges, and college presidents are worried about where to sleep them.

The Community Facilities Ad-

ministration is now receiving applications for dormitory loans on an unprecedented scale. During January, 29 colleges and universities filed applications to borrow a total of \$33,557,000. That was for but one month, and an average one, at that.

These applications are flowing in

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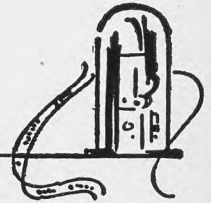
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AS A GROUP, low-priced stocks of either a secondary or speculative rating have had a minimum participation in the bull market of recent years. Yet there are a number of situations in which there is an underlying improvement in value or potential that should be worth special consideration. Having lagged well behind the trend, the risk factor should also be minimized.

* * *

Several times recently we have commented on **HEYDEN NEWPORT CHEMICAL** common, selling now at about 13 with a dividend of 80 cents, to yield about 6 per cent.

Early this year Heyden Chemical merged with Newport Industries to form the present organization. Pro forma sales for 1956 are approximately \$48-million and are expected to increase in 1957. Standard & Poor's estimates that earnings should also improve over the \$1.10 per share reported for 1956. Finances are strong and should permit a liberal dividend rate. Current assets of \$28.8-million include cash of \$10-million, as compared to \$8.7-million in current liabilities.

As now set up, the sales will divide between synthetic organic chemicals and the so-called naval stores—rosins, turpentine, pine oil, tall oil, and other derivatives. Included in the output are formaldehyde, pentaerythritol, salicylates, formic acids, and some 150 synthetics sold for industrial and medical use. The paint and plastics industries are important buyers.

New products, new plants, and

increasing demand for some products, plus anticipated savings through integration of facilities, should bring about an improving profit situation.

Heyden, prior to the merger, had traded as high as 20 in 1956.

* * *

AVCO MANUFACTURING common, trading on the NYSE at around 6½, is an outright speculation, but as such has good possibilities for gain. The company has either sold or discontinued the production of its Crosley appliances and Bendix washers, in which it had been losing money. Operations in appliances now are limited to sub-contract work for Philco, plus dish-washers sold through the kitchen cabinet division. In this process a tax loss carry-over of very substantial proportions has been set up.

More than half of its future sales will come from defense contracts. A big research and engineering division has been established in recent years and has gained the company a backlog of orders amounting to \$340-million. Included in this

is some important work on guided missiles.

Avco also has important, and what should be profitable, operations in radio and television broadcasting, in "New Idea" farm equipment, and in the output of Lycoming motors. The Lycoming gas turbine helicopter engine is reported to be in good demand.

According to management sources, this year's profits, largely exempt from taxes, could be as much as \$15-million and could lead to the renewal of dividends on the common. On the more than 9-million shares outstanding, profits would be upwards of \$1.50 per share. About 30 cents a share was earned in the final quarter of 1956 and indications are that the first three months of 1957 were as good or better.

The rather heavy capitalization makes for slow movements in the common, but it should be stimulated by the favorable earnings trend.

* * *

We continue to be optimistic about the future for **AMERICAN**

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MEMBERS
NEW YORK STOCK EXCHANGE

MARCH 9, 1957

23

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.

March 6, 1957

	Bid	Asked	Previous Week's Bid
Amer. Hoist & Derrick	20%	22%	20%
Anchor Casualty Co.	24%		24%
Bank Shares "6%" Pr. Pfd.	9%	11%	10%
Brooks Scanlon	48		48
Consolidated Ftys	14%	16%	14%
Donaldson Co.	11%	13%	12
Doughboy Ind.	10		9%
Economics Lab.	14½	16	14½
First Bank Stock	32½	34½	32½
Flour City O. I.	10%		10%
Forman Ford	1½		1%
Green Giant Co. B.	21½		21
Int'l. Ref. Com.	3	3%	2%
Int'l Ref. 5½-61.	88	92	89
Investors Divers. Svs. A.	65	69	62½
Inv. Syn. Can.	14%	15%	13%
Kahler Corp. com.	31	34	31
Lavoris	23		23
Lithium Corp.	35½	38½	35½
McQuay	7%	8%	8
McQuay Pfd.	16%		17%
Marshall Wells Pfd.	103½		103½
Marshall Wells Com.	372	392	377
* Mpls. Brew	7%	7½	7%
McCloud River Lbr.	55	61	57
Minneapolis Gas Com.	26½	28½	26%
Minn. Valley Nat. Gas	15%		15%
Munsingwear, Inc. Pfd.	18	19½	18%
Murphy, A. A. & Co., 6%	48	51	47½
North American Royalties	4%	5%	4%
No. Central Air	8%	9%	8%
* N. W. Banco	69	70	68½
N. W. Fire & Marine	31		31½
N. W. Nat. Life com.	86	95	84
N. W. Paper	85		85
N. W. Plastics	9%	10%	9%
N. W. Pub. Serv.	16%	17½	16%
NW States Ptd. Cem.	39½	43½	39½
Otter Tail 3.60 Pfd.	68		68
Otter Tail Com.	27%	29½	22½
Pacific Gamble Rob.	13½	14%	13½
Powell River Lumber	39½	42½	41
Rayette, Inc.	7%	8%	7%
Red Owl Com.	29%	31½	29%
Russell Miller Pfd.	95		95
St. Paul Fire	51%	53½	51%
St. Paul Stockyards	19%		19%
Superior Separator pfd.	20%		19%
Super Valu Com.	33%	35%	33%
Texota Oil	4%	5	4
Title Insurance	49½		49½
Toro Mfg.	23		23
Twin City Fire	18%		18%
Weyerhaeuser	34½	37½	34%
Wood Conversion	15%	17%	15%

* Listed on Midwest Stock Exchange

& FOREIGN POWER.

This big holding company with its electric power-producing subsidiaries located in Cuba, Mexico, and Central and South America, is hard-pressed to keep up with the demand for electricity. This trend is likely to continue for years to come, and American & Foreign Power should be able to add importantly to the consolidated earnings equivalent to an estimated \$2.25 a share for 1956.

Dividends are currently being paid at the rate of 80 cents a year, but an increase to a \$1.00 rate is probable.

The risk in American & Foreign Power is that which exists in any foreign organization, but the various Latin American nations in which the subsidiaries operate have an almost insatiable need for increased electric power. Further, heavy capital investment will be required and it is likely that the various governments involved will cooperate with American & Foreign Power to facilitate this investment and obtain the much-needed electricity.

It is reported that the company is making progress in its negotiations with the Argentine government to obtain adequate return on its \$117-million investment there. All income from this source was eliminated under the Peron regime.

American & Foreign Power common now selling around 15½-16 is by no means a depressed issue, but it has good prospects for further gain.

* * *

ELECTRIC BOND & SHARE common selling at 28 and paying a tax-exempt dividend of \$1.25 a year also is recommended. This investment company's largest asset is its holding of 3.5-million shares of American & Foreign Power common.

* * *

GIANT PORTLAND CEMENT CO. produces cement at a plant in Egypt, Pa., with a capacity of 1,800,000 barrels per year and also at a plant in Harleyville, S. C. with a similar capacity. For 1956 the company reported profits of \$1.74 per share of common, and paid dividends of 80 cents per share.

Giant Portland common trades over the counter at about 18½-18¾, or roughly 11 times per-share earnings, to yield 4.2 per cent. Last year at the peak of enthusiasm for cement stocks, this issue traded as high as 24¾.

There are several reasons for believing this company should report higher profits in the future. Starting the first of the year, a 10-cents-per-barrel price increase went into effect at the South Carolina mill. Moreover, this year the company should realize the full earnings benefit from the \$5-million addition to its Harleyville plant which was started in 1955. This addition increases capacity by 1,100,000 barrels, or roughly 30 per cent.

Last year a debt of \$3-million was incurred to finance these new production facilities, but there is no dilution of the common involved. This amount of debt precedes the 1,387,765 shares of common outstanding.

Giant Portland Cement common should be a good stock to buy in any period of general market weakness as the company, now expanding its productive capacity, stands to benefit for years to come from the big \$50-billion highway program and other government-sponsored construction projects.

* * *

Another very attractive over-the-counter speculation is **STANDARD FRUIT & STEAMSHIP** common, now selling in the 13-14 range. Last year was one of the company's poor years, profits amounting to an estimated \$1.60 per share. Dividends of 65 cents per share were paid.

However, according to management sources, 1957 is likely to be a big year in bananas and in profits. Management sources believe that profits could increase to about \$3.20 per share if there are no serious weather upsets in the banana-growing areas. These earnings estimates compare with actual net income of \$2.36 per share for 1955.

Standard Fruit is the second largest grower, importer and distributor of bananas. While the scope of its operations is considerably less than the industry leader, United Fruit, it is consistently expanding and increasing its earnings poten-

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tial. Capital investments primarily in a new banana-growing area in Costa Rica will approximate \$4-million.

At last available report, Standard Fruit had assets of \$42-million and finances were in excellent shape. Current assets of \$21-million included cash of \$12.8-million and compare with current liabilities of \$4.4-million.

There is no long-term debt; the 1,058,000 shares of common outstanding are preceded only by 106,234 shares of \$3 cumulative participating preferred. This latter stock

sells at around 85 with a regular \$3.00 annual dividend and then participates to the extent of four times the amount of common dividend.

In other words, last year's payments were \$3.00 regular plus four times the 65 cents paid on the common, or a total \$5.60. If the common dividend is increased to a \$1.00 annual rate, the preferred would receive \$7.00 a year. Equally important is the indication that management would like to eliminate this preferred issue. It is callable at 110 per share.

Austin Gets Its New Bank After A Record-Setting Hearing

Minnesota's Commerce Commission, at its regular meeting this week, took up, considered and decided the big question of whether Austin should have a third bank . . . and the answer was yes.

But the commission did insist upon a larger capital structure than had been proposed in the original application back in December, namely \$250,000 instead of \$125,000.

Name of the new bank will be Mower County State Bank and the capital structure will consist of common \$150,000, surplus \$75,000, undivided profits \$25,000.

Hearing on the application set something of a record for length and liveliness. Stenographer's transcript of the evidence ran 577 pages.

Original incorporators of the institution which is to be located in Austin's west-end shopping center, are Joseph Lichtaeg, Golden Valley Dairy; Kenneth Arenz, real estate, and Joris Ramseth, insurance and real estate, all of Austin.



SIX WINS IN SEVEN TRIES is the record for this year's Minneapolis AIB debate team. Heading the debate committee is Katherine McKnight of the Federal Reserve Bank, shown here with Bob Colbert (left) of the Northwestern National Bank and Jim Brown of the Midland National Bank. Other active debate team members include Bob Blixt of the Northwestern, Gene Shultz, Art Erpelding and Maggie McGaw of the Farmers & Mechanics, John Burmeister of the First National, and Lillian Przybylski of the Marquette National Bank. Bob Worcester (Federal Reserve) coached this year's team.

MARCH 9, 1957



if you're feeling very well



or if you're feeling queerly



if it's living you want most

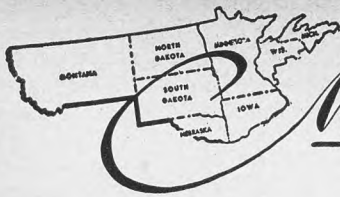


have a checkup yearly

Many cancers can be cured if detected in time. That's why it's important for you to have a thorough checkup, including a chest x-ray for men and a pelvic examination for women, each and every year . . . no matter how well you may feel.



AMERICAN CANCER SOCIETY



Municipal FINANCING



By Stanley R. Manske

*Secretary-Treasurer
Northwestern Municipal Association*

WITH an increased national budget, analysis of federal spending indicates a need for increased state financial responsibility, according to Rep. Wilbur D. Mills of Arkansas, who has become an authority on tax problems as chairman of the tax policy subcommittee of the joint economic committee.

Mills said that the huge size of the budget and the discussions about it bring to the fore "serious and important implications of fiscal policy and more specifically of tax policy."

He then asked at what level of government will the demands of the people be met? He answered that "most of us recognize that at certain times the federal government may have to assume a greater proportion of the over-all responsibility for public services, but we have to seek ways in which state and local governments may overcome their present financial limitations in order to avoid an ever-increasing recourse to federal aid."

In order to bring about a proper balance of responsibility by which states and local units could assume a proportion of the in-

creasing need for governmental services, some redistribution of tax sources among the national government, states, and localities may have to be worked out.

Mills urged that a large-scale effort for "constructive revision of our federal tax system" not be deferred, as he maintains the present law is filled "with inequities and imbalances." In this connection he pointed out three major areas requiring consideration:

1. Broad question of capital gains.
2. Tax treatment derived from the extractive industries.
3. Large and varied issues in tax-exemption.

* * *

Chairman of the municipal securities committee of the Investment Bankers Association of America has testified in opposition to the Administration's proposal for large-scale financing of local schools by pointing out that difficulties in such financing can be overcome without federal assistance at the local level.

In his statement to the subcommittee on general education of the House committee on education, William M. Adams said that the actual financing during the past four months demonstrates indis-

putably that state and local school agencies have been able to finance school construction at prevailing interest rates during that period and also demonstrates the lack of foundation for statements submitted to the committee that financing of school construction is slowing down.

He said "there are admittedly some poor school districts which find it difficult to finance construction of needed classrooms, but this problem can be remedied by state aid or by consolidating school districts to include poor districts in a larger district; and in some cases a change in debt limitation is needed or a more realistic assessment of the property values."

Adams suggested that if they conclude that a program of federal

**NOTICE OF BOND SALE
\$54,000**

**General Obligation
Drainage Bonds
Marshall County, Minnesota
County Seat—Warren**

Date of Sale: March 26

Hour: 11 a. m.

Date of Bonds: February 1, 1957

Due: Serially on February 1 in the amount of \$14,000 in the year 1958 and \$10,000 in each of the years 1959 through 1962, inclusive.

Callable: All bonds are without option of call or prepayment.

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

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aid to education is necessary, it could be provided most effectively through a program of federal grants-in-aid requiring the state or local agency to furnish matching funds, and should not be provided through federal loans.

* * *

Feature offering of the Upper Midwest market in the past week is the \$3,750,000 school building bond issue of Freeborn county, Minn. Independent Consolidated School District No. 38 at Albert Lea, which sold at a net interest rate of 3.679 per cent against a close second-place bid of 3.689 per cent.

Reoffering scale for this A-rated issue saw the 1960 bonds at a yield of 2.60 per cent and the 1986 maturity at a 3.70 per cent yield, with the 10-year maturity due February 1, 1967 yielding 3.25 per cent.

The syndicate distributing this issue reported a good demand for the

offering, with the commercial bank maturity bonds moving out especially fast and the intermediate maturities meeting with almost equally good reception.

* * *

Village of Golden Valley, Minn. sold \$775,000 improvement bonds due February 1, 1959 through 1978 at an average net rate of 3.928 per cent, with reoffering scale to yield 2.90 per cent for the 1959 maturity to a 3.90 per cent for the 1978 bonds.

Joint Independent School District No. 16 of Red Lake and Pennington counties, Minn. (Plummer) awarded \$160,000 building bonds due April 1, 1960 through 1987 at a 4.11 per cent average net interest cost.

Blue Earth county, Minn. (Mankato) received eight bids for \$40,000 drainage bonds due 1958 through 1965, resulting in a 2.70

per cent interest rate.

* * *

Independent School District No. 17 of Hennepin county, Minn. (Edina-Morningside) will receive bids April 8 for \$700,000 school building bonds due February 1, 1960 through 1987.

It is expected that City of Mankato, Minn. will enter the market over the near-term with \$400,000 sewage disposal plant bonds.

CALENDAR OF COMING NORTHWEST BOND SALES

March 12 — 7:30 p.m. **Joint Independent Consolidated School District No. 142 of Hennepin county, Minn. (Bloomington)** — \$1,000,000 school building bonds dated February 1, 1957, due February 1, 1960 through 1987, with bonds due 1977

NEW ISSUE

Interest Exempt, in the opinion of counsel, from all present Federal Income Taxes

\$3,750,000

Albert Lea, Minnesota

**Freeborn County Independent Consolidated
School District No. 38**

School Building Bonds of 1957

Amounts	Rates	Due February 1	Yields or prices
\$ 970,000	4%	1960 to 1971	2.60% to 3.35%
205,000	3.40%	1972 and 1973*	100
225,000	3½%	1974* and 1975*	100
1,110,000	3.60%	1976* to 1981*	3.55% to 100
1,240,000	3.70%	1982* to 1986*	3.65% to 100

*Subject to redemption, at the option of the District, on February 1, 1969 and any interest payment date thereafter, at par and accrued interest plus a premium of \$13.50 per bond redeemed.

THESE VOTED BONDS, to be issued for School Building purposes, in the opinion of counsel, will constitute direct general obligations of Freeborn County Independent Consolidated School District No. 38 Albert Lea, Minnesota, payable from ad valorem taxes which may be levied against all of the taxable property located therein without limitation as to rate or amount.

Dated February 1, 1957, principal and semi-annual interest payable February 1 and August 1 (first coupon due August 1, 1957) at The First National Bank of Chicago, Chicago, Ill. Offered for delivery when, as, and if issued and received by us, subject to approval of legality by Messrs. Dorsey, Owen, Barker, Scott and Barber, Attorneys of Minneapolis, Minnesota.

The First National Bank of Chicago **Harriman Ripley & Co.** **Blyth & Co., Inc.** **Kidder, Peabody & Co.**
Incorporated

Baxter & Company **William Blair & Company** **American National Bank** **Robert W. Baird & Co.**
of St. Paul Incorporated

Harold E. Wood & Co. **E. J. Prescott & Co.**

March 4, 1957

Notice of Bond Sale
\$495,000
School Building Bonds of 1957
Independent Consolidated School District No. 65
of Lincoln County, Minnesota
(Ivanhoe)

NOTICE IS HEREBY GIVEN That the School Board of Independent Consolidated School District No. 65 of Lincoln County, Minnesota, will meet at the Schoolhouse of the District in the Village of Ivanhoe, Minnesota, on

Monday, April 1, 1957

at 4:00 o'clock P. M., for the purpose of considering sealed bids for, and awarding the sale of, \$495,000 negotiable coupon general obligation School Building Bonds of 1957 to be issued by said District. Said bonds will be dated May 1, 1957, will be in the denomination of \$1,000 each, bearing interest at the rate or rates to be designated by the successful bidder, expressed in integral multiples of 1/4 or 1/10 of 1% per annum, payable November 1, 1957 and semiannually thereafter on May 1 and November 1 of each year, and will mature serially on May 1, as follows:

- \$ 5,000 in the years 1960 and 1961;
- \$10,000 in the years 1962 and 1963, 1965 and 1968;
- \$15,000 in the years 1964, 1966, 1967, 1969 through 1971 and 1973;
- \$20,000 in the years 1972, 1974 through 1978 and 1987;
- \$25,000 in the years 1979 through 1986

all dates inclusive. All bonds which mature after May 1, 1972, shall be each subject to redemption and prepayment, at the option of the District, in inverse order of serial numbers, on May 1, 1969, and any interest payment date thereafter, at a price of par and accrued interest plus a premium of one year's interest at the rate carried by 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. Dorsey, Owen, Barker, Scott & Barber of Minneapolis, Minnesota, without cost to the purchaser. These bonds will be delivered anywhere in the State of Minnesota, or Chicago, Illinois, without cost to the purchaser; delivery elsewhere will be at the purchaser's expense.

Sealed bids marked "Bid for \$495,000 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 \$9,900, 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 prohibited; no bid will be considered which offers a rate of interest on any or all bonds in addition to that stated to maturity and to be represented by separate coupons.

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 February 28, 1957.

BY ORDER OF THE SCHOOL BOARD
 /s/ L. J. MUCHLINSKI
 School District Clerk
 Independent Consolidated School
 District No. 65 of Lincoln County
 Ivanhoe, 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 March 9, 1957

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LEGAL NOTICE

NOTICE OF BOND SALE

\$55,000
 WATER AND SEWER SYSTEM BONDS
 VILLAGE OF PELICAN RAPIDS,
 MINNESOTA

NOTICE IS HEREBY GIVEN that the Village Council of the Village of Pelican Rapids, Minnesota, will meet in the Council Chambers in the Village Hall in the Village of Pelican Rapids, Minnesota, on Thursday, the

21st day of March, 1957,

at 8:00 o'clock P. M., for the purpose of receiving and considering sealed bids for the purchase of \$55,000 Water and Sewer System Bonds of the Village, bearing date of March 1, 1957, in the denomination of \$1,000 each, bearing interest at the rate or rates designated by the successful bidder payable September 1, 1957 and semi-annually thereafter on the 1st day of March and the 1st day of September in each year, and which bonds are to mature serially on March 1 in the amount of \$5,000 in each of the years 1959 to 1969, both inclusive, all without option of prior payment.

The full faith and credit of the Village of Pelican Rapids is pledged for the payment of both principal and interest of said bonds and the Village Council is obliged to levy an ad valorem tax on all of the taxable property in said Village to take care of all payments on both principal and interest on said bonds and without limitation as to rate or amount.

Both principal and interest will be payable at any suitable Bank designated by the successful bidder. The Village will furnish the printed bonds and the approving legal opinion of Messrs. Faegre & Benson, 1260 Northwestern Bank Building, Minneapolis, Minnesota, without expense to the purchaser. The bonds will be delivered to the purchaser at Pelican Rapids, St. Paul or Minneapolis, Minnesota, without expense to the purchaser, within 40 days after date of sale, accompanied by an unqualified approving legal opinion and customary final delivery papers, including a Certificate of 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 Clerk prior to the above time, accompanied by a certified check in the amount of at least \$1,100.00, payable to the order of the Village of Pelican Rapids, to be forfeited as liquidated damages in the event the bid is accepted and the bidder fails to comply therewith.

Split rate bids may be submitted stating the same rate of interest from the date of issue to maturity for all bonds having a common maturity date in multiples of One-fourth or One-tenth of One per cent. No extra or separate coupons will be permitted. Bidders are also asked to state total interest cost and average rate. The bid deemed most favorable to the Village will be accepted. No bid for less than par plus accrued interest from the date of issue to date of bond delivery will be considered. Oral auction bids will not be received. The Village reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale if deemed expedient.

BY ORDER OF THE VILLAGE COUNCIL
 ELLIS E. PETERSON
 Village Clerk
 Pelican Rapids, Minnesota

Further information regarding the above bonds may be obtained from:

HENRY POLKINGHORN
 Village Attorney
 Pelican Rapids, Minnesota

Published in Commercial West
 March 9, 1957

RIGHT--

*Write with
 Rogers*

FRANK S. ROGERS AGENCY

423-428 First Federal Bldg.

ST. PAUL

MINNESOTA

COMMERCIAL WEST

through 1987 callable February 1, 1972 or any interest payment date thereafter. (Advt. in CW February 16).

March 13 — 8 p. m. **Common School District No. 7 of Dakota county, Minn.** — \$190,000 school building bonds dated March 1, 1957, due March 1, 1960 through 1987, with bonds due 1979 through 1987 callable March 1, 1967 or any

interest payment date thereafter. (Advt. in CW March 2).

March 18 — 2 p. m. **Joint Independent Consolidated School District No. 40 of Wabasha and Goodhue counties, Minn. (Lake City)** — \$1,475,000 school building bonds dated February 1, 1957, due February 1, 1960 through 1985, with bonds due after February 1, 1972 callable on February 1, 1969 or

Notice of Call for Bids

on

\$85,000

School Building Bonds of 1957

of the Board of Education of the City of Carrington of the State of North Dakota

NOTICE IS HEREBY GIVEN that bids will be received at the office of the Foster County Auditor in Carrington, North Dakota, until closing time, the

5th day of April, 1957,

at 5:00 o'clock P. M., for the purchase of \$85,000 negotiable coupon general obligation School Building Bonds of 1957, to be issued by The Board of Education of the City of Carrington of the State of North Dakota, a special school district. Said bonds will be dated April 1, 1957, will be numbered serially, each in the denomination of \$1,000, will bear interest at a rate or rates to be specified by the successful bidder, expressed in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% per annum, but no rate exceeding 4% per annum, payable on January 1, 1958, and semiannually thereafter on July 1 and January 1 of each year, and will mature serially on July 1, in the amount of \$5,000 in each of the years 1958 and 1959, \$6,000 in each of the years 1960 through 1967, and \$3,000 in each of the years 1968 through 1976. Bonds maturing subsequent to July 1, 1967, will each be subject to redemption and prepayment at the option of the School District on July 1, 1967, and any interest payment date thereafter, in inverse order of serial numbers, at a price of par and accrued interest, plus a premium of \$10 for each bond redeemed prior to July 1, 1971, but no premium for any bond redeemed on or after July 1, 1971. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder. The School District will deliver to the purchaser, without cost and within 40 days after award of sale, the printed and executed bonds and the approving unqualified legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota. Delivery will be made in Carrington or Bismarck, North Dakota, or in Minneapolis or St. Paul, Minnesota, without cost to the purchaser, or elsewhere at the purchaser's expense.

Oral bids, or sealed bids marked "Bid for \$85,000 Bonds of Carrington Special School District," may be submitted in person or mailed to the undersigned County Auditor, and must be received prior to the time above specified. At said time and place the oral bids will be reduced to writing and recorded with the sealed bids theretofore received, and all bids will thereupon be delivered to the governing body of the School District for award of sale of the bonds. No oral bids subsequently submitted will be considered. Each bid must be unconditional and accompanied by a cashier's or certified check or bank draft in the amount of \$1,700, payable to the School District Treasurer, to be retained as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Each bid must be unconditional except as to legality of the bonds, in which respect the bids may be conditioned upon the opinion of the above attorneys. None of the bonds shall bear interest during any interest period at a rate higher than 5% per annum, and no bid will be considered which provides for an average annual interest rate for the issue exceeding 4% per annum. The bid offering the lowest net interest cost (total interest from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid for less than par plus accrued interest from date of issue to date of bond delivery will be considered. The right to waive any informality and the right to reject any and all bids are reserved.

Dated March 1, 1957.

NORMAN H. HANSON
School District Clerk
Carrington, North Dakota
LYMAN ROBERTSON
County Auditor, Foster County
Carrington, North Dakota

Published in Commercial West March 9, 1957

NOTICE OF BOND SALE

\$54,000

Drainage Bonds

of

Marshall County, Minnesota

NOTICE is hereby given that the Board of County Commissioners of Marshall County, Minnesota, will meet at the Commissioners' Room in the Courthouse at Warren, Minnesota, on Tuesday, the

26th day of March, 1957,

at 11:00 o'clock A. M., for the purpose of receiving and considering sealed bids for the purchase of \$54,000 Drainage Bonds of the county, bearing date February 1, 1957, bearing interest at a single rate designated by the successful bidder, payable August 1, 1957 and semiannually thereafter on February 1 and August 1 in each year, and maturing serially on February 1 in the years and amounts as follows: \$14,000 in 1958 and \$10,000 in 1959 to 1962, both inclusive, all without option of prior payment.

Both principal and interest will be payable at any suitable bank designated by the purchaser. The county 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 and be unconditional except as to the above opinion, and be accompanied by a certified check, bank draft or cashier's check in the amount of at least \$1100, payable to the order of the county, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith. All bids must state a single rate of interest on all bonds. No split rate bid or extra coupon bid will be considered. The bid offering the lowest net interest cost (total interest from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No 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.

BY ORDER OF THE BOARD
OF COUNTY COMMISSIONERS,
LEVI G. JOHNSON,
County Auditor,
Marshall County
Warren, 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
March 9, 1957

LEGAL NOTICE

IN PROBATE COURT
File No. 87501

State of Minnesota
County of Hennepin
In Re Estate of Caroline Anderson, De-
cedent.

**Order for Hearing Petition for Letters
of Administration**

IT IS ORDERED that all persons interested show cause, if any they have, before this Court on Monday, April 1st, 1957, at 2 o'clock P. M. in the Court House in Minneapolis, Minnesota, why the petition of Robert O. Anderson, of Hennepin County, Minnesota for the appointment of Ellen Joing as administratrix, herein filed, should not be granted.

This order shall be published in the Commercial West and copies mailed according to law.

(COURT SEAL)

WITNESS the HON. JAMES G. KEHOE, Judge of Probate Court, this 27th day of February 1957.

Raymond T. Olsen
Cambridge, Minn.
Attorney.

ERNEST P. LORENZ
Clerk of Probate Court.

Published in Commercial West
March 9, 1957

Just to say HELLO!

JAY A. MILLER

For over a quarter century calling
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Northwest.

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NORTH AMERICAN

Life and Casualty Company

SINCE 1896

Minneapolis, Minnesota H. P. Skoglund, President
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NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

**St. Paul Mutual
Insurance Company**

THE AGENTS' CHOICE
FOR FIRE INSURANCE

2267 Como Ave. St. Paul &

any interest payment date there-
after. (Advt. in CW January 26).

March 19 — 2 p.m. **Joint Inde-
pendent Consolidated School Dis-
trict No. 29 of Cass county and No.
152 of Morrison county, Minn.
(Pillager)** — \$280,000 school build-
ing bonds dated February 1, 1957,
due February 1, 1960 through 1987,
with bonds due after February 1,
1972 callable on February 1, 1969
or any interest payment date there-
after. (Advt. in C W March 2).

March 21 — 7:30 p.m. **Village of
Tyler, Minn.** — \$200,000 hospital
bonds dated April 1, 1957, due Oc-
tober 1, 1959 through 1986. (Advt.
in CW March 9).

March 21 — 8 p.m. **Village of
Pelican Rapids, Minn.** — \$55,000
water and sewer system bonds dat-
ed March 1, 1957, due March 1,

1959 through 1969, no option.
(Advt. in CW March 9).

March 25 — 4 p.m. **Independent
School District No. 15 of Red Lake
county, Minn. (Red Lake Falls)** —
\$365,000 school building bonds dat-
ed February 1, 1957, due February
1, 1960 through 1986, with bonds
due after February 1, 1972 callable
on February 1, 1969 or any interest
payment date thereafter. (Advt. in
C W March 2).

March 26 — 11 a.m. **Marshall
county, Minn. (Warren)** — \$54,000
drainage bonds dated February 1,
1957, due February 1, 1958 through
1962, no option. (Advt. in CW
March 9).

March 26 — 7:30 p.m. **Joint In-
dependent Consolidated School Dis-
trict No. 2 of Marshall and Polk
counties, Minn. (Warren)** — \$210,-

**NOTICE OF SALE
\$200,000**

**Hospital Bonds
Village of Tyler,
Minnesota**

NOTICE IS HEREBY GIVEN
that the Village Council of the Vill-
age of Tyler, Lincoln County, Min-
nesota, will meet in the Council
Chambers in the Municipal Power
Plant Building in said Village at 7:30
o'clock P. M., on

THURSDAY, MARCH 21, 1957

to receive, open and consider sealed
bids for and award the sale of its
negotiable coupon general obligation
Hospital Bonds, in the principal
amount of \$200,000 to be issued to
finance the cost of the construction
of a new hospital in said Village.
Said bonds will be dated as of April
1, 1957, will be issued in the deno-
mination of \$1,000 each, will bear in-
terest at a rate or rates to be designa-
ted by the successful bidder, ex-
pressed in integral multiples of 1/4 or
1/10 of 1% per annum and pay-
able October 1, 1957, and semian-
nually thereafter on April 1 and Oct-
ober 1 of each year, and will mature
serially on October 1 in the years and
amounts as follows: \$5,000 in each
of the years 1959 to 1969, both in-
clusive; \$7,000 in each of the years
1970 to 1974, both inclusive; \$8,000
in each of the years 1975 to 1979,
both inclusive, and \$10,000 in each
of the years 1980 to 1986, both in-
clusive.

All bonds maturing after October
1, 1967 will be subject to redemption
and prior payment at the option of
the village on said date and any in-
terest payment date thereafter, in in-
verse order of their serial numbers,
at a price of par and accrued interest
plus a premium of \$20 for each
bond prepaid on or before October
1, 1977, and a premium of \$10 for
each bond prepaid after October 1,
1977. Bonds maturing in the years

1959 to 1967 are payable at their
respective stated maturity dates with-
out option of prior payment.

Principal and interest will be made
payable at the First National Bank
of Minneapolis, Minneapolis, Minne-
sota, and the Village will pay the
reasonable and customary charges of
such paying agent. The Village will
furnish, without cost to the purchaser
and within forty (40) days after said
date of sale the printed and executed
bonds and the approving legal op-
inion of Mr. E. T. McEvoy, Village
Attorney, and Messrs. Briggs, Gilbert,
Morton, Kyle & Macartney, St. Paul,
Minnesota, together with the custo-
mary non-litigation certificate.

Sealed bids marked "Bid for \$200,-
000 Hospital Bonds" may be mailed
or delivered to the undersigned Vill-
age Clerk and must be received prior
to the time of the meeting. Oral au-
ction bids will not be considered. Each
bid must be unconditional except as
to legality and must be accompanied
by a cashier's or certified check or
bank draft in the amount of \$4,000
payable to the Village Treasurer, to
be retained as liquidated damages in
case the bid is accepted and the bid-
der shall fail to comply therewith.
Bids will be compared according to
the lowest dollar amount of net in-
terest cost computed to the stated ma-
turities of the bonds, deducting there-
from any premium offered. No bid
of less than par and accrued interest
will be considered, and the Village
reserves the right to reject any and
all bids, to waive any informality in
any bid and to adjourn the sale if
deemed necessary.

Dated March 4th, 1957.

BY ORDER OF THE
VILLAGE COUNCIL
H. G. McCAUGHEY,
Village Clerk

E. T. McEvoy
Village Attorney
Tyler, Minnesota

Published in Commercial West
March 9, 1957

school building bonds dated February 1, 1957, due February 1, 1960 through 1977, with bonds due 1972 through 1977 callable February 1, 1967 or any interest payment date thereafter. (Advt. in CW March 9).

April 1 — 4 p.m. **Independent Consolidated School District No. 65 of Lincoln county, Minn. (Ivanhoe)** — \$495,000 school building bonds dated May 1, 1957, due May 1, 1960 through 1986, with bonds due after May 1, 1972 callable May 1, 1969 or any interest payment date thereafter. (Advt. in CW March 9).

April 5 — 5 p.m. **Board of Education of the City of Carrington, N.D.** — \$85,000 school building bonds dated April 1, 1957, due July 1, 1958 through 1976, with bonds due 1968 and subsequent years callable July 1, 1967 or any interest payment date thereafter. (Advt. in CW March 9).

April 8 — 8 p.m. **Independent School District No. 17 of Hennepin county Minn. (Edina-Morningside)** — \$700,000 school building bonds dated February 1, 1957, due February 1, 1960 through 1987, with bonds due after February 1, 1978 callable February 1, 1967 or any interest payment date thereafter.

SAVINGS AND LOAN . . .

Home Loan Bank System Members Registered Gains in 1956

Members of the Federal Home Loan Bank system ended 1956 with total assets of \$41,900,000,000, an increase of \$5,175,000,000 over their holdings a year ago. Membership now is 4,426, scattered from Maine to California, including 4,398 savings and loan associations, two life insurance companies and 26 savings banks. Member institutions reported a net savings growth last year of nearly \$5,000,000,000, compared to \$4,800,000,000 in 1955. Total savings capital of member savings and loan associations reached \$35,900,000,000, a new peak.

Total new advances to member institutions amounted to \$744,935,826, compared with the \$1,251,680,438 record high of 1955. Since their establishment, the 11 Federal Home Loan Banks have advanced to member institutions over \$8,000,000,000. Of this amount, \$1,228,155,829 was outstanding at

year-end; 2,241 of the system's members were using this credit reservoir at the close of the year. The highest percentage of member institutions borrowing — 74 per cent — was in the Pittsburgh bank district.

The table at top of Page 32 gives by bank districts the number of member institutions, the number of borrowers, their advances outstanding in dollars, and the percentage distribution by districts at the end of 1956.

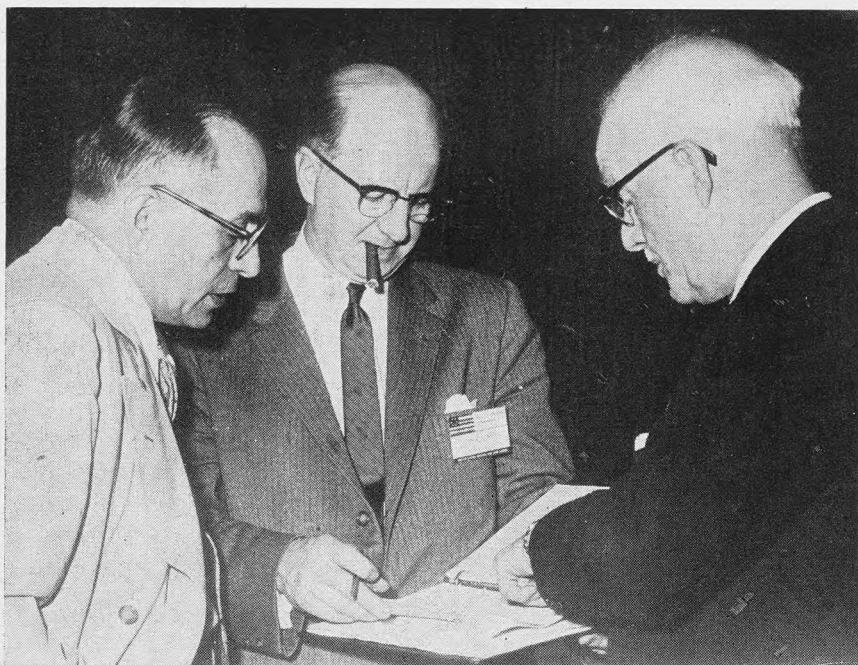
There were 3,886 new advances made by the banks to member institutions during the past year. Both long- and short-term advances were made on a secured and unsecured basis. At year-end, advances on a secured basis amounted to \$819,954,077, or 67 per cent of the total, while unsecured loans totaled \$408,201,752, or 33 per cent. As collateral for their long-term advances, the member institutions have put up either mortgages defined as acceptable by law or obligations of the United States government. Advances made to the individual associations may be paid over terms as long as 10 years in monthly or quarterly installments.

Short-term advances, not exceeding one year, were made to institutions on other eligible collateral or in some cases without security to members whose creditor liabilities to others did not exceed 5 per cent of their net assets.

In addition to the pledged collateral, the banks held statutory liens on the capital stock owned by the member borrowers, irrespective of whether the advances were secured or unsecured.

Member institutions report that they have found the credit provided by the banks particularly useful in serving two purposes: first, in meeting seasonal withdrawal requirements of their investors, and, second, in providing additional capital for loans to homeowners and buyers, especially during seasons of heavy building activity when there is an extraordinary demand for loans.

Preliminary reports to the board show that during the past year members of the Federal Home Loan



AT THE LEGISLATIVE CONFERENCE of the United States Savings & Loan League in Washington recently, three Minnesota representatives among the 400-some in attendance from throughout the nation were caught by the photographer going over some pertinent subject matter. Vernon S. Welch of Minneapolis, executive vice president of the Minnesota League, in the center is flanked by C. A. Nickoloff (left), president First Federal Savings & Loan Association, Hibbing, and Harry C. Lindquist, president Minnesota Federal Savings & Loan Association, St. Paul.

MARCH 9, 1957

31

District Bank	Number of Members	Number of Borrowers	Advances Outstanding	Per Cent of Distribution
Boston	291	108	\$ 65,066,865	5.3
New York	436	177	128,187,254	10.4
Pittsburgh	512	378	116,529,900	9.5
Greensboro	561	279	157,879,852	12.9
Cincinnati	599	227	75,153,100	6.1
Indianapolis	232	132	63,362,476	5.1
Chicago	573	326	200,197,525	16.3
Des Moines	272	166	98,282,430	8.1
Little Rock	350	177	69,081,820	5.7
Topeka	237	105	46,180,500	3.7
San Francisco	363	166	208,234,107	16.9
Total	4,426	2,241	\$1,228,155,829	100.0

Bank system loaned approximately \$10,176,000,000 predominantly to builders and owners of one- to four-family urban homes. Study shows that loans made by member savings and loan associations average about \$2,300,000 per institution. Loans by member institutions during 1956 approximated 35 per cent of the home mortgages made by all types of lenders.

A breakdown of the \$10,176,000,000 total loaned by member asso-

ciations of the system shows that \$3,651,000,000 was used for new construction of homes; \$4,547,000,000 for the purchase of existing houses; and \$1,978,000,000 for repairs, remodeling and other purposes.

The membership of the Federal Home Loan Bank system increased by 90 during the year. The system's members held the equivalent of 96 per cent of the assets of all savings and loan associations, and

included within the membership 72 per cent of the nation's associations.

The bank system during the last year offered 11 issues of combined securities, totaling \$1,378,000,000, each of which was oversubscribed. The proceeds of these issues, authorized by the Federal Home Loan Bank Act, were used to re-finance outstanding consolidated obligations and to provide additional funds for home financing.

On December 31, 1956, the 11 district banks of the system reported total assets of \$2,325,402,209. Total paid-in and earned capital was \$658,677,965. The capital stock of the banks is now owned entirely by the member institutions, the original government investment having been completely retired. Net income of the 11 banks for the year was \$18,045,722, compared with \$15,628,591 during 1955.

ENDURING AS RUSHMORE



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IN
SEATTLE**

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General Agent Qualification

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LIFE INSURANCE COMPANY
TOPEKA • SIOUX FALLS**

In prosperous Seattle we have currently an excellent opening for the right man ready for General Agent Capacity. This opportunity is for the man desirous of making a profitable career connection.

National Reserve Life has now exceeded two hundred million dollars of Insurance In Force! Our big expansion program continues throughout our entire operating territory in 1957.

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



*For mortgages
that are
safer to hold,
easier to sell,
make insured titles
a requirement.*

**TITLE INSURANCE COMPANY
OF MINNESOTA**

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MINNEAPOLIS 2, MINNESOTA
FEDERAL 8-8733

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ST. PAUL MERCURY INSURANCE COMPANY**

HOLM & OLSON
20 WEST FIFTH STREET
ST. PAUL

CA. 2-7335

**IT'S ALWAYS TIME TO
SEND FLOWERS**

COMMERCIAL WEST

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																																		
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JULY						AUGUST						SEPTEMBER						OCTOBER						NOVEMBER						DECEMBER																															
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Next Week

- PLAZA PARK STATE BANK, St. Cloud, Minn., "open house," 1 to 7 p. m. March 9
- IOWA BANKERS ASSOCIATION 36th annual state banking conference, Savery hotel, Des Moines March 11
- MINNESOTA ASSOCIATION OF INSURANCE AGENTS regional board meeting, at Duluth March 11
- AMERICAN BANKERS ASSOCIATION, annual Savings and Mortgage Conference and National School Savings Forum, Hotel Roosevelt, New York City March 11-13
- TWIN CITY INVESTMENT WOMEN'S CLUB, dinner meeting; speaker, Roland Hohman, assistant trust officer First Trust Co., St. Paul, on "Your Will;" Dyckman hotel, Minneapolis, 6:30 p. m. March 13
- MINNEAPOLIS CHAPTER, AIB, woman's party, Curtis hotel March 14
- MINNESOTA SAFE DEPOSIT ASSOCIATION annual officers' night and 35th anniversary meeting; speaker, Aaron D. Felsing, manager Northern Trust Safe Deposit Co., Chicago, on "Let's Raise Our Sights;" Leamington hotel, Minneapolis March 14
- ANNUAL MINNESOTA GREEN BACKERS' CELEBRATION sponsored by Keep Minnesota Green, Inc., St. Cloud Teachers college, 9:30 a. m. March 16
- FAIRMONT (MINN.) BUILDING & LOAN ASSOCIATION "open house" celebrating completion of remodeling program March 16

Later

BANKING

- NATIONAL INSTALMENT CREDIT CONFERENCE of ABA at Hotel Conrad Hilton, Chicago March 18-20
- SOUTHWESTERN MINNESOTA CONFERENCE, NABAC; speaker, Ohnie Ohnstad, assistant vice president Federal Reserve Bank of Minneapolis, on "Remove the Temptation;" Star Inn, St. James, 6 p. m. March 21
- FAIRMONT (MINN.) NATIONAL BANK "open house" marking completion of remodeling project; general public, Friday, 4 to 9; out-of-town guests, Saturday, 4 to 5 March 22-23
- WASHINGTON LEGISLATIVE TRIP (Minnesota and Dakota bankers) April 1-7
- MICHIGAN BANKERS ASSOCIATION bank women's conference, at Kellogg Center April 3
- PACIFIC NORTHWEST CONFERENCE ON BANKING at State College of Washington, Pullman April 11-12
- MICHIGAN BANKERS ASSOCIATION bank operators clinic, at Kellogg Center April 24
- INDEPENDENT BANKERS ASSOCIATION annual convention at North Miami, Fla. April 24-27
- FEDERAL RESERVE BANK OF MINNEAPOLIS "open house" and conference celebrating completion of remodeling program and addition to building May 3-4
- GROUP SIX, MONTANA BANKERS ASSOCIATION, at Dillon May 10
- NORTH DAKOTA BANKERS ASSOCIATION, annual convention, Ray hotel, Dickinson May 10-11
- GROUP SEVEN, MONTANA BANKERS ASSOCIATION, at Livingston May 11
- GROUP TWO, MONTANA BANKERS ASSOCIATION, at Miles City May 13
- GROUP FOUR, MONTANA BANKERS ASSOCIATION, at Plentywood May 14
- GROUP FIVE, MONTANA BANKERS ASSOCIATION, at Lewistown May 15
- GROUP ONE, MONTANA BANKERS ASSOCIATION, at Big Sandy May 16
- 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
- GROUP THREE, MONTANA BANKERS ASSOCIATION, at Thompson Falls May 18
- MICHIGAN BANKERS ASSOCIATION public relations conference, at Hotel Statler, Detroit May 20
- 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
- SOUTH DAKOTA BANKERS ASSOCIATION convention at Sheraton-Johnson hotel, Rapid City June 7-8
- GRADUATE SCHOOL OF BANKING at Rutgers University, New Brunswick, N. J. June 10-22
- MINNESOTA BANKERS ASSOCIATION, 67th annual convention, St. Paul hotel, St. Paul June 11-12
- NEBRASKA BANKERS ASSOCIATION bank management conference, at Crete June 12-14
- MONTANA BANKERS ASSOCIATION convention at Canyon hotel, Yellowstone National Park June 13-15
- WISCONSIN BANKERS ASSOCIATION, annual convention, Schroeder Hotel, Milwaukee June 17-19
- IOWA BANKERS ASSOCIATION agricultural credit school, Iowa State College, Ames June 17-28
- MICHIGAN BANKERS ASSOCIATION convention at Sheraton-Cadillac hotel, Detroit June 20-22

MARCH 9, 1957

NATIONAL ASSOCIATION OF BANK WOMEN School at University of Wisconsin, Madison July 28-August 10

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

CENTRAL STATES SCHOOL OF BANKING at University of Wisconsin, Madison August 26-September 7

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

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

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

NEBRASKA BANKERS ASSOCIATION convention at Paxton hotel, Omaha October 10-12

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

AMERICAN BANKERS ASSOCIATION 26th mid-continent trust conference (includes bankers from Illinois, Iowa, Michigan, Minnesota, Nebraska, North Dakota, South Dakota, Wisconsin), Jung hotel, New Orleans November 21-22

AMERICAN BANKERS ASSOCIATION'S sixth national agricultural credit conference, Morrison hotel, Chicago November 21-23

INSURANCE

- MINNESOTA ASSOCIATION OF INSURANCE AGENTS regional board meeting, in St. Paul March 19
- COLORADO INSURANCE GROUP, Midwestern conference for field representatives, Broadmoor hotel, Colorado Springs March 20-24
- COLORADO INSURANCE GROUP, Western conference for field representatives, Mark Hopkins hotel, San Francisco March 27-31
- NATIONAL ASSOCIATION OF INSURANCE WOMEN, Region V conference, Radisson hotel, Minneapolis March 29-31
- MINNESOTA ASSOCIATION OF INSURANCE AGENTS, annual convention, Leamington hotel, Minneapolis April 25-26
- MINNESOTA ASSOCIATION OF MUTUAL INSURANCE AGENTS mid-year conference, at Hotel St. Paul, St. Paul May 6-7
- MINNESOTA ASSOCIATION OF MUTUAL INSURANCE AGENTS annual convention, at Hotel St. Paul, St. Paul September 16-17

OTHER

- NORTHWEST BUILDERS SHOW, Minneapolis Auditorium March 16-24
- MINNEAPOLIS CHAPTER, National Association of Cost Accountants; speaker, Paul F. Johnson, Chicago, resident partner in Ernst & Ernst, on "The Economics of Capital Expenditure;" Radisson hotel March 21
- HEARING CONTINUED on application of Industrial Credit Plan, Inc., Moorhead, at Department of Commerce, State Office building, St. Paul, 9 a. m. April 8
- INVESTMENT BANKERS ASSOCIATION OF AMERICA, spring meeting, at Greenbrier hotel, White Sulphur Springs, W. Va. May 8-11
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, regional meeting, Detroit, Mich. May 20

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TELLER: Bank or savings and loan experience required. Prefer lady in late twenties or early thirties. 5 day week, pension plan and other liberal fringe benefits. Your letter will be held in confidence. State salary wanted and a statement of experience.

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HELP WANTED: Position as teller or assistant cashier western Minnesota bank. Excellent chance for advancement. Write File 656 c/o Commercial West.

Wanted: Man to manage small country bank in Iowa. Should have installment and insurance experience. Write File 658, c/o Commercial West.

OPPORTUNITY For college graduate in 12M National Bank, in city of 15,000, Central Wisconsin. Send resume, snapshot and salary expected. Military status? Salary open. Write File 662, c/o Commercial West.

AUDITOR. 12M bank in mid-west town of 15,000 wants college graduate with Accounting major and several years experience. Salary commensurate with ability. Send resume and snapshot. Write File 661 c/o Commercial West.

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POSITION WANTED

Position wanted: Assistant cashier in small bank with 5 years banking experience desires similar position which offers greater opportunity for advancement. Age 31; married; 2 children; BA degree from St. Olaf's College. Have well rounded experience for small bank; also have done a great deal of income tax work for farmers. Write File 660, c/o Commercial West.

Young married man, age 20, wants position in small city. Grades very high in bookkeeping and mathematics. Have had three months business college. Interested in learning banking. Write File 657, c/o Commercial West.

Nine years experience as loaning officer and field representative. Graduate from College of Agriculture. Desire new location. Write File 659, c/o Commercial West.

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RECENT DEATHS

AXEL NELSON, president Richard National Bank, Sidney, Mont., March 1. Services were conducted there Monday morning.

Born in Meeker county, Minn., Mr. Nelson formerly was with the bank at Dassel, Minn., and during the '30s worked in Montana for the Midland National Bank of Minneapolis.

Mr. Nelson is survived by the widow, two sons, and a daughter.

★

ROBB E. LINCOLN, 81, cashier First National Bank, Fergus Falls, Minn., suddenly on the evening of February 28, from a heart attack. Mr. Lincoln had had some heart trouble during the past two years, but had been on the job at the bank as usual up to February 26.

Mr. Lincoln was born at Albert Lea. His parents moved to Fergus Falls in 1882, and after he finished grade and high school there, he graduated from the University of Minnesota in 1897, and immediately entered the employ of the First National Bank of Fergus Falls. In

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1931 he became cashier. His record of 60 years' continuous service with one bank is said to be the longest served by any banker in the state, and probably in the entire Upper Midwest.

Mr. Lincoln was preceded in death by Mrs. Lincoln last June 24; by a daughter, Mrs. W. G. Robinson (Elizabeth) in 1955, and by a sister, Ruth, in 1955. He is survived by two daughters, Eleanor T., now dean of women at Smith college, Northampton, Mass., and Mrs. Milton R. Prince (Katherine) of Duluth; two brothers, William and Harry G., both of Fergus Falls; three sisters, Elizabeth of Livingston, Mont.; Mrs. Helen L. Hodson of Santa Susana, Calif., and Mrs. Frances L. Tallmadge of LaGrange, Ill., and five grandchildren.

The Rate Question

Talk persists that savings and loan associations in the Twin Cities are considering, certainly discussing, the pros and cons of hiking their dividend rate another 1/4 of 1 per cent, that is, to 3 1/2 per cent. Commercial West learned at press time that one thing that probably would put a stop to such talk would be early authorization (by March 15) by the Federal Home Loan Bank Board at Washington of compounding quarterly.

Joint Convention

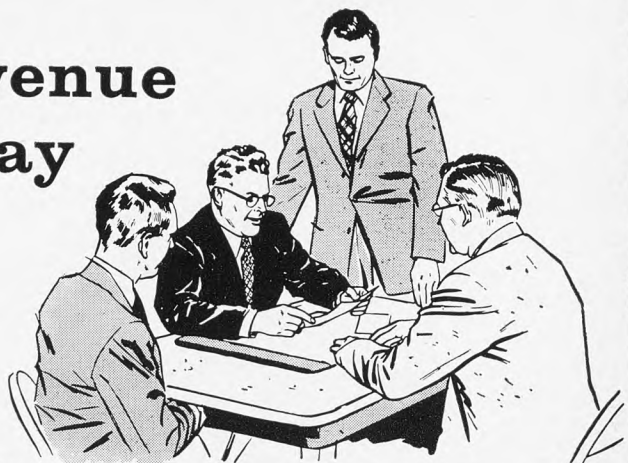
Vernon S. Welch, executive secretary Minnesota Savings and Loan League, says arrangements are being worked out now with the Wisconsin Savings and Loan League for a big joint convention in Minneapolis next September 11-13. He says it would be held at the Leamington hotel, boast topnotch program of speakers and entertainment, probably draw attendance of between 300 and 400 persons from each state.

J. Victor Herd, chairman and president of the four insurance companies comprising the America Fore insurance group, has been elected a trustee of the Hanover Bank, New York.

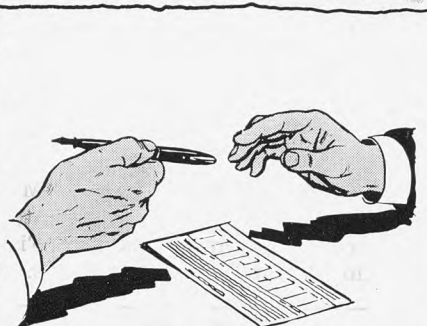
Name of the Steele County Building & Loan Association, Owatonna, Minn., has been changed to Owatonna Savings & Loan Association.

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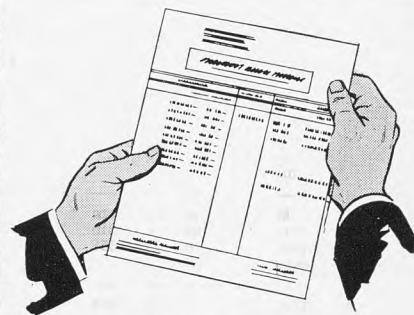
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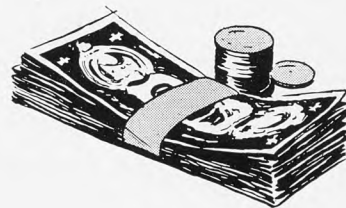
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