

March 30, 1957

COMMERCIAL WEST

THE MAGAZINE OF
BANKING AND BUSINESS

EVERY WEEK SINCE 1901

Incorporating NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER



THE BIG BOSS AT SLEEPY EYE (Page 10)

Nebraska Bankers Stage Spirited Series of Farm Conferences



How engineers design modern concrete roads to save lives and money

Highway engineers design these four important features into the main roads they are building today to give highway users the utmost in safety, comfort and service.

Limited access provides safe entry or exit from the road at periodic intervals while allowing continuous speed for through traffic.

No grade crossings and no stop lights! On modern highways all traffic on intersecting roads goes over or under the highway.

Wide median strips separate opposing streams of traffic. Result: no blinding lights, no danger of a head-on collision.

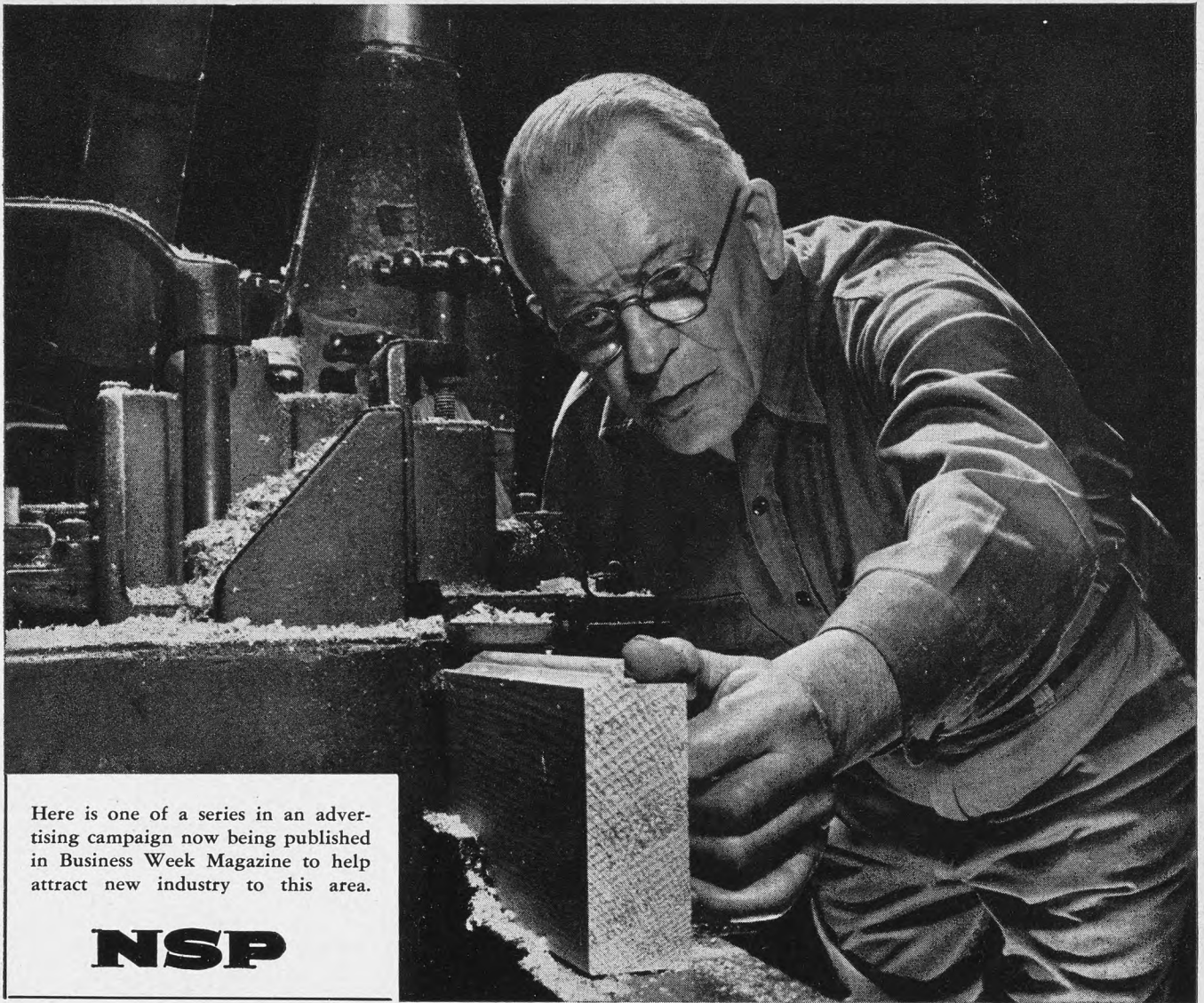
Wide traffic lanes allow you more room. And maximum safety results when the lanes are paved with concrete. Concrete is skid-resistant, wet or dry. Its light color provides the best night visibility. Concrete lasts longer, costs less to maintain, gives *low-annual-cost* service.

The 41,000-mile National System of Interstate and Defense Highways will be built in the next 13 years. When finished it will provide safer, faster, more comfortable travel for everyone.

PORTLAND CEMENT ASSOCIATION

1490 Northwestern Bank Bldg., Minneapolis 2, Minn.

A national organization to improve and extend the uses of portland cement and concrete . . . through scientific research and engineering field work



Here is one of a series in an advertising campaign now being published in Business Week Magazine to help attract new industry to this area.

NSP

For hire in the Upper Midwest



A vast supply of millwork craftsmen

WORKING WITH WOOD came easily to this man, typical of the army of highly skilled labor for the Upper Midwest's great millwork industry.

He comes from European stock, like most Upper Midwest people . . . and he has inherited the marvelous "feel" for good wood and fine tools found so often in old-world craftsmen.

His low absentee record—only four days a year, as compared to the U.S. average of 13 days—is typical, too. So is his high educational level . . . high school plus vocational training. And his strong credit record (the Upper Midwest is among the nation's highest) is an indicator of his on-the-job stability.

The Upper Midwest offers an almost endless supply of such artisans. Many start their training in part-time jobs, even while in high school. Many come from this area's highly mechanized farms, familiar with tools from childhood.

Typical, too, is his passion for fishing—and this area's 19,000 lakes give him wide scope—from sunfish to giant muskies. And an hour's drive puts him in some of the country's greatest hunting territory . . . pheasants, ducks, deer.

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

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

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

MARCH 30, 1957

⋮

SPECIALISTS IN

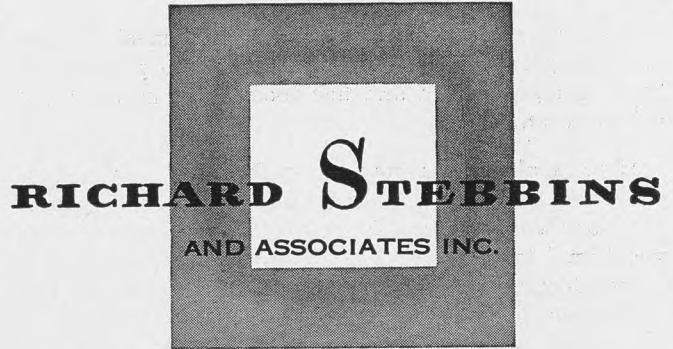
F*inancial*

A*dvertising*

*Complete
Advertising
Agency
Service*

⋮

- Packaged Open House or Anniversary promotion
- Individualized newspaper advertisements
- Lobby displays, lobby signs and standards
- Direct mail advertising
- Radio-Television scripts and programs
- Blotters and pamphlets
- Bank histories
- Public opinion surveys
- Employee training and new business promotion



*A letter or phone call
will bring complete
information*

527 2ND AVENUE SOUTH, MINNEAPOLIS 2, MINN.

Phone FEederal 5-2129

COMMERCIAL WEST

COMMERCIAL WEST

THE MAGAZINE OF
BANKING AND BUSINESS

EVERY WEEK SINCE 1901

Incorporating NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER



Federal Reserve District

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

Thomas A. Boright
Publisher

Tom Boright, Jr. Associate Publisher Roger J. Lewis Editor

Genevieve M. Nevin Assistant Editor Otto T. Bang, Jr. Assistant Editor

Stanley R. Manske
Municipal Editor

Warren K. Lucast Production Manager James A. Coles Advertising

Harry C. Ross
Official Portrait Photographer

Published by The Commercial West Company
603 Second Ave. S., Minneapolis 2, Minn.
Telephone: FEderal 3-5591

Volume 113, Number 13

March 30, 1957

Special Articles

Legislation: Problems of Minnesota Banking Department Aired Before Senate Committee.....	6
North Dakota's Wattam Says Banks Asked Little, Are Satisfied With Results.....	7
Speculating on How to Enforce Installment Credit Controls—By U. V. Wilcox.....	8
South of the Border, Down Mexico Way, Our Staffer Takes a Hiatus (And Likes It Fine) . . . Ole!.....	9
Sleepy Eye's Mary A. Wooldrik Still on the Job at 80.....	10
I Remember Bankers From Away Bank (Part 5)—By C. D. O'Kieffe.....	11
In Nebraska: Agricultural Picture and Outlook Studied at Four Spirited Regional Meetings.....	13
Keeping Up With New Subjects and New Ideas—By D. A. Swansick.....	18
Three Commissioners Were Really Hopping!.....	25
Farmers State Bank of Welch Wants to Move to Red Wing.....	25

Regular Features

Cover Picture: The Big Boss at Sleepy Eye.....	10
Banks and Bankers.....	15
Insurance.....	18
Ahead of the Market With Wall Streeter.....	23
Northwest Stocks.....	24
Municipal Financing—By Stanley R. Manske.....	26
25 and 50 Year Ago in Commercial West.....	32
Calendar of Coming Events.....	33
Letters to the Editor.....	34
Want Ads.....	34

Subscription price payable in advance: One year, \$6.00 in United States and Mexico; \$7.00 in Canada; \$8.00 in Europe. Single copies, 25 cents.

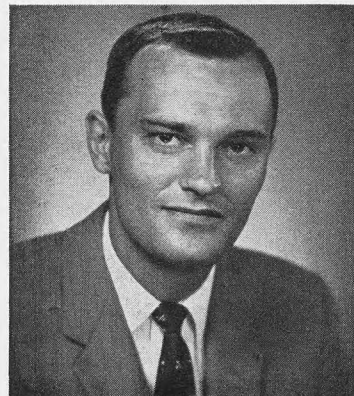
Advertising rates on request or furnished by any responsible agency.

Commercial West does not assume responsibility for the writings or statements of others not directly connected with this publication.

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

HERB

has the facts



about our
**New Concept
of Insurance!**

INTERESTING facts . . . about policy features we have created . . . based on today's new understanding of personal insurance protection.

Herb Dornfeld can show you why North Central Life has been making insurance history, with this new concept.

Write him today . . . he'll be in your area soon!



LIFE • ACCIDENT AND HEALTH
HOSPITAL • MEDICAL CARE
MORTGAGE PROTECTION
CREDIT LIFE AND DISABILITY

NORTH CENTRAL LIFE
350 Endicott-on-Fourth
St. Paul 1, Minnesota

Phone CA. 4-5455

Problems of Minnesota Banking Department Aired Before Senate Committee

THE Senate Banking Committee on Monday tackled a bill that kept them busy for about one hour and a half and promises, as first order of business next week, to keep them grinding for considerably more time.

It is the Minnesota Banking Department's so-called omnibus bill to clarify and bring up-to-date the state's banking laws, and it's a bulky piece of legislation representing, as Commissioner Irving C. Rasmussen told the committee, the joint efforts of his department, its Bank Advisory Board, the MBA, the IBA, the FDIC, the FRB and the Attorney General's office.

When the bill first reached the committee earlier this month it was referred to a subcommittee consisting of Senators Hanson (chairman), Kalina and Anderson. This subcommittee was ready to report Monday, and came in with some amendments to the Senate bill which, in the main, made it conform to HF 1223 which had its second reading in the House on March 5.

On his feet, testifying, most of the time was Commissioner Rasmussen, with occasional assists from MBS Secretary Floyd Larson and S & L Secretary Vern Welch.

Fairly early in the session the committee ran into what has been called the plight of the Banking Department, namely, its inability to make the examinations required by law because, as Rasmussen explained under questioning, it is understaffed. Some 70 examinations were missed last year alone, he admitted.

He explained further that the department's budget is set up by the Legislature, but because both budget and salary schedules are too low to attract enough qualified candidates for examiners they have not made the necessary examinations and have been "turning back" money to the state's general fund (\$43,724 for the year July 1955-56).

Senator Anderson, a former banker, said bankers do not object to the cost of examination but

do object strenuously to the time taken up by inefficient help.

Rasmussen said the salary scale for bank examiners is lower than the scale for insurance examiners. The starting rate now is \$292, he said.

Sen. Dan Feidt, chairman, was prompted to observe that "the industry is paying but isn't getting the examinations because you can't get the necessary men because you aren't paying enough."

"That's right," said Rasmussen.

Feidt: "If the industry is being abused it's up to us to do something about it."

All that particular discussion had to do with Section 3 of the bill and while it took up quite a bit of valuable time the questions and comments of members indicated that they thought the time well spent.

Another interesting discussion developed during consideration of Section 2 relating to hearings on new bank applications. Rasmussen explained that the requests for 90 days for the Commerce Commission to study and decide a case was highly desirable because often it had had to resort to continuation of the present 30-day hearing period to allow for preparation of transcripts of hearings, their study and consideration by commissioners, etc.

Also, the bill would provide that successful applicants would have to activate a certification of authorization within one year or a new hearing would be requested.

Minnesota lawmakers did not waste any time this session in putting through a bill (SF 610) for an act to amend the garnishment law to prevent a repetition of the much publicized Long Lake case in which a bank's funds on deposit with its correspondent bank were tied up.

They passed the bill and Governor Freeman signed it March 20. Now it becomes Chapter 184 of the 1957 Statutes.

It amends Minnesota Statutes 1953, Section 571.43, which says "No person or corporation shall be

adjudged a garnishee by reason of" by the addition of a fourth paragraph which reads as follows:

"Any money or other bank thing due to the defendant where the defendant is a bank, savings bank, trust company or a savings and loan association."

★

Up again this session, and much in the news of course because of the same deeprooted opposition that was voiced so strongly two years ago, is HF 984 better known as the Governor's reorganization bill.

Spokesmen for the insurance and aviation industries protested last week at the Civil Administration committee against inclusion of those two state departments in the proposed new department of commerce.

Among other existing departments that would be lumped under the proposed new commerce department would be Banking and Insurance.

Special Session?

Growing stronger this week was talk of the jamming up of legislative wheels and possibility of a special session.

One country member was quoted as wondering if there would be time between regular and special session for him to plant his corn.

Committees were grinding harder than ever, getting some results too, it appeared. Also, many of the more than three thousand bills were falling by the wayside.

Auto Financing

The much discussed and debated bill for regulation of auto sales financing finally cleared both House and Senate and went to Governor Freeman's desk Wednesday afternoon.

The measure provides, as previously reported in Commercial West, for a new schedule of rates and regulation of the industry by the Banking Department.

The House on Wednesday adopted the amendments contained in the Senate bill, but Rep. Fred Cina

was reported as saying he felt the rates passed originally by the House were fairer ones. However, he said if the legislation were taken to conference committee it would not be improved.

S & L Omnibus Bill

Also sent to the Governor for his signature this week was the Banking Department's omnibus bill relating to savings and loan statutes.

But somewhere along the line, Commercial West learned at press-time, the language of the original bill relating to payment of dividends quarterly got amended so that definite points of issue developed.

Big question was: Would the Governor sign it or send it back to the Legislature for further consideration?

★
The House Banking Committee Thursday noon recommended to pass and put on the Consent Calendar, HF 1710, a bill to permit the Village of Beaver Bay to carry its public funds in the Silver Bay State Bank. Reason for the bill, it was explained to the committee, was because A. O. Lorntson, president of the bank, also is president of the Village Council of Beaver Bay.

Most of the short meeting was taken up with a discussion of HF 1711, a bill for an act to provide for the formation of development corporations.

The committee could take no further action because of a lack of a quorum, several members being obliged to excuse themselves to attend other pressing committee meetings.

In Montana

Senate Bill No. 15 which was passed by the Montana Legislature and signed by the Governor is now Chapter 172 of the Laws of 1957, reports R. C. (Bob) Wallace, secre-

Sommers Are Feted

Something like 600 guests crowded the First Lutheran church at Rush City, Minn., March 24, to honor Mr. and Mrs. Carl H. Sommer on their 50th wedding anniversary (CW, March 16). Hosting the "open house" in tribute to their folks (Mr. Sommer is board chairman of the State Bank of Rush City) were Mr. and Mrs. George Schunicht of Rush City, Mr. and Mrs. Willard V. Sommer of Grand Rapids, and Mr. and Mrs. Clifford C. Sommer of Owatonna.

tary-treasurer Montana Bankers Association.

As previously reported in Commercial West, it provides for a different basis for taxing bank shares in the Treasure State.

"For many years Montana," Secretary Wallace explains, "bank shares have been taxable at 30 per cent of the full cash value. The new legislation provides that the portion of the full cash value of both national and state bank shares represented by surplus shall be taxable at 7 per cent of the full cash value up to the amount repre-

mented by capital stock.

"The other elements that make up the value of bank shares, that is, capital stock and undivided profits, will continue to be taxed at 30 per cent, as well as any surplus in excess of the capital stock.

"The purpose of the legislation is to encourage Montana banks to build up their capital accounts.

"The Montana Bankers Association, which sponsored the legislation providing for the new method of fixing the taxable value of bank shares, designated the new legislation as a 'better banking bill.'"

IN NORTH DAKOTA . . .

Wattam Says Banks Asked Little, Are Satisfied With Results

Now that North Dakota bankers have had time to study and analyze the results of the recent session of their legislature, more especially the legislation of direct interest to banks, they appear to have concluded that banking as a whole fared pretty well.

As NDBA Secretary Charles C. Wattam sizes up the situation, and he has sized up a lot of them, "bankers did not ask for much and seemed to stand well with the members."

In his resume of the session just closed Secretary Wattam lists 16 bills of direct interest to banks and bankers, all of which were passed and signed by the Governor, but since none of them carried the emergency clause they will not go into effect until July 1.

Looking back on the session, Wattam tells Commercial West that "it went off with very little bickering and very little dissension due to the fact that the representation was lopsided on the side of Republican members. On the other hand, the Democrats with a few exceptions seemed inclined to go along and be helpful as far as possible in working out the big problem, namely, that of finding enough revenue to meet the demands for increased appropriations.

"As usual, there were a number of bills seeking to curb installment loan and interest charges. These are introduced every session, sometimes by men who think they have a personal grievance over some charges and at other times by peo-

ple who think they are making political capital.

"The members as a whole, however, seem to realize that money and credit constitute, in fact, a commodity and that the lower the return to the lender, the closer the risk is inspected and the fewer the people able to obtain credit.

"The members in the larger cities, aware of the small loan abuses, were favorable to a small loan act which would regulate small loan companies. The members from the rural districts who are not subjected to these charges could not see 36 per cent interest charges and, while the measure passed in the Senate, it was defeated in the House.

"A resolution was passed asking the Interim Research Committee to study the subject of interest charges, conditional sales contract charges, and report to the next session of the Legislature with their recommendations.

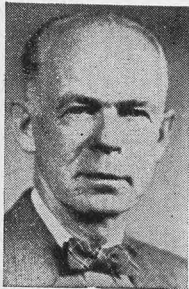
"Due to a ruling of the Attorney General that under North Dakota law conditional sales contract charges were not subject to the usury laws, SB 811, similar to the New York law, was passed. It regulates the charges and provides a considerable number of protective provisions for the purchaser.

"It may need some amendment at the next session to fit it into the situation in North Dakota but it was felt that the Interim Committee would make recommendations on the subject and in the meantime the regulatory provisions would be effective after July 1."

Speculating on How to Enforce Installment Credit Controls

By U. V. Wilcox

Editor, *Washington Banktrends*



WILCOX

The story of installment credit is modern America. Its wealth, its capacity for buying gadgets and housing and all the furnishings, along with the streamlined car in the driveway, is installment credit's story. Federal statutes to say that all this should be regulated are going to be difficult to write and more difficult to enforce. It's against human nature.

The Federal Reserve Board last week made public a five-volume report covering practically all phases of consumer installment credit, together with expert opinions on the desirability of regulating it. This is a highly creditable report that only the staff of the Board could turn out. In fact, it is more readable than issues of the Board's own monthly Bulletin.

The 1,600 pages, with tables, charts and various survey data, will provide discussion material for many months to come. Commercial and industrial banks, finance companies, personal loan companies, all are there.

Near the end of the last volume, the Board says that it "should not

make definite conclusions," only provide the information from which the readers, the lenders and economists can draw their own. However, the Board's conclusions seem to be there in the suggestions offered on enforcement if such laws are passed.

Whether the writers of this excellent report appreciate it or not, their proposals on the machinery and methods needed for effectively controlling installment credit will probably put off Congressional action for many a long year to come. That is, even if a majority could be found in Congress to vote a control law.

The Board makes no bid for authority. It could be reasoned that after writing this comprehensive document showing how the economy of the nation is tied into installment credit, the Board wanted to be excused from the assignment. Isn't it having trouble enough now with general credit controls?

Some of its staff probably remember that period when it was charged with hiring "porch-climbers" to secure information needed to enforce its Regulation W!

The Board's staff observes that if there is to be some "authority" to enforce credit terms and conditions, it must be an agency with hundreds of lawyers, investigators and supervisory officials sufficient

to police some 200,000 business establishments.

It says that this authority should enforce some regulation constantly, so as to keep its machinery in good shape for that time when regulations are tightened. In effect, this is like saying that even if taxes are not needed, taxes should be collected, just to keep the taxpayers in hand.

So, while the Board says on one page that "it should not make definite recommendations," on another page it paints a picture of frightening possibilities, unless the American people have come to like restrictions on their credit.

RECENT DEATHS

EDWIN F. KELLEY, 71, a director of the Marquette National Bank of Minneapolis, March 24 at Omaha, where he had lived the past year.

Mr. Kelley was born at Roberts, Wis., grew up at Stillwater, Minn., had lived in Minneapolis 34 years. He was employed by Western Union nearly 60 years and was Minneapolis superintendent many years until his retirement in 1948. He also had served as a member of the city's park board.

Surviving are a daughter, Mrs. Kathleen Martin of Omaha; two sons, Harold of Teaneck, N. J. and Robert of Palo Alto, Calif., and two sisters, Alice and Mrs. Mae G. Scott, both of Stillwater.

★

IVER M. ENGBRETSON, 79, president Lowry (Minn.) State Bank, suddenly of a heart attack in the bank, where he had been active since 1899.

A Spanish-American war veteran, Mr. Engebretson was born in Ben Wade township and spent most of his life in the Lowry community. He helped organize the Bank of Lowry and was elected its first cashier. The bank changed its name to its present form in 1908, and he became president in 1920.

Mr. Engebretson is survived by two daughters, Helen Jane, of South Dakota State College, Brookings, and Florence Ann (Mrs. Philip M. Paulsruide) of Arlington, Wash.; three sisters, Mrs. Wilson R. Case of North Sacramento, Calif., Mrs. Earle H. Yarick of Choteau, Mont., and Mrs. Lawrence J. Jorstad of Hayfield, Minn.; two brothers, Alfred of Helena, Mont., and Herman of Lowry, and three grandsons.

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

LINDSAY BROS. CO.

Seventy Years — Since 1886

Minneapolis

Des Moines

Sioux Falls

Omaha

Fargo

South of the Border, Down Mexico Way, Our Staffer Takes a Hiatus (And Likes It Fine) . . . Olé!

By Tom Boright, Jr.
Associate Publisher



BORIGHT

NEVER having been an enthusiastic devotee of James A. Fitzpatrick's travelogues or Virginia Safford's weighty reports of far-away places, this writer objected testily this week when the editor

suggested he do a page of descriptive prose about his Mexican vacation. Aside from flowery praise of climate, vistas and architecture, we argued, the piece might well set Mexican-American relations back 20 years when we got to venting our spleen on bullfighting, for just one example.

A flimsily-contrived editorial "conference," however, voted us down—on the grounds that it was a light issue and we needed the copy. So, with apologies to Cedric Adams in Jamaica, hobnobbing with such as the Harvey Firestones, we were off to the typewriter with a mutinous "hasta la vista!"

Aboard ship with Harold "Chug" Pohlrad, who heads the First State Bank of New Brighton, Minn., we had an uneventful flight on a couple of airlines to Mexico City. One was about as good as the other.

Description of the aerial descent on Mexico's capital is perforce limited to fastening of the seat belt. We were sleeping and the stewardess manipulated the buckle.

Incidentally, we subsequently learned that Mexicans, for no reason we could determine, refer to Mexico City simply as Mexico. This causes confusion.

The airport in Mexico City is more striking than the airport in Milwaukee, which up till vacation was the dandiest we had seen. Un-

less it is Houston. And besides, the Mexican government served free demi-tasses while we waited for health and immigration officials to recover from their siestas.

We read later that Mexico plans expanded immigration personnel. Shorter rest periods might be a cheaper solution.

In the horrible event that some reader might confuse this nonsense with a do-it-yourself baedecker of Mexico, let us hasten to explain that the matter of untangling eight pesos in every dollar can actually be solved. Making change in the Land of Enchillados (sp?), however, is not part of the vacation pleasure, 'tis our opinion.

A day in Mexico City without seeing the University of Mexico would, in our untraveled (and untraveled) opinion, be a mistake. It is by all odds the country's bid to grab the Pan-American crown for educational architecture.

Life magazine carried pictures on it some months ago, but they could not begin to do justice to the beauty and sweep of the buildings, stadium (estadio) and grounds. There are 35,000 students in attendance and our hunch is that it would be an extreme pleasure just to flunk out of the place.

There are five or six flights a day to Acapulco on Aereonaves de Mexico. Super-Convairsts comprise the equipment and, as far as we could tell, Mexican pilots do things the same way as other pilots. This last is thrown in because we have heard references to "those Mexican pilots!" The stewardess said nothing to us for the 55 minutes, so we don't know if she was bilingual.

Anything you have heard about the first sight of Acapulco is an understatement. It is panoramic

beyond mere words. Homes and hotels crown the hills surrounding the bays, and the wonder of it is how they built them in such apparently insurmountable spots.

Veteran American touristas explained it by saying that it took "forever to do it," but that couldn't dull our admiration for the architects and builders.

To preclude any notions that this was just a routine vacation to Acapulco with nothing exciting on the calendar, how is this for thrills? Day before we arrived, two elderly Americans traveling together, you may have read, flashing dough and jewels, were brutally bashed about the heads and shoulders with a ball bat until dead.

Acapulco was in a tizzy and it wasn't till several days later that their bodies were turned up in slightly less than a decomposed state, as well as the fact that the murder was instigated for profit by an American expatriate.

This latter fact delighted all Acapulco which, quite understandably, doesn't want us Americans thinking Mexicans indulge in such pastimes for either pesos or funsies.

And, why should they? One sunny afternoon at the bullfighting arena is enough to convince even the most skeptical that Mexicans can get their fill of bloodletting for about \$1.25.

Always a fan of Ernest Hemingway, "Papa" has dropped in our literary estimation since seeing this strutting, sadistic display of bull-baiting. Accuse us of being squeamish, un-aesthetic, etc; it hardly seemed a place for sportsmen of any kind, much less a joint to which you'd lug your babes-in-arms. But they were there, kids of all ages, howling "Ole!" or whatever it is that tykes howl at bull-

fighters while their parents yell "Ole!"

The arena was nowhere near filled, so we suspect that some fellow fainthearted Mexicans share our distaste for the national "sport."

Sunshine Acapulco has. It has it to such an extent that this usually hard-to-burn writer got a big shoulderful the first day and never quite stopped peeling in that area. Much more penetrating than Florida, California or Guam. You've been warned!

* * *

Adams has his Firestones, and we ran into some names from our area that might evoke an "Oh, were they down there, too?" from some of you.

Charlie Laidlaw of Minnesota Farmers Mutual Insurance in Minneapolis stayed at the same Costero hotel as we, also Willard Feinberg of Great-West Life in St. Paul, now president of the Minnesota Association of Life Underwriters. Bob Punch of Paine, Webber, Jackson & Curtis brokerage house in Minneapolis was around the bay at another hostelry.

Lex Barker, one of the indistinguishable Tarzans of the movies, played golf a foursome ahead of us. He was somewhat less formidable with a wood in his hand than with a spear on celluloid. He slices horribly. Denise Darcel, the hypermammillary French actress who has cavorted on TV recently, swam in the pool next to us, and it would take less imagination than ours to guess what swimming stroke was her forte.

* * *

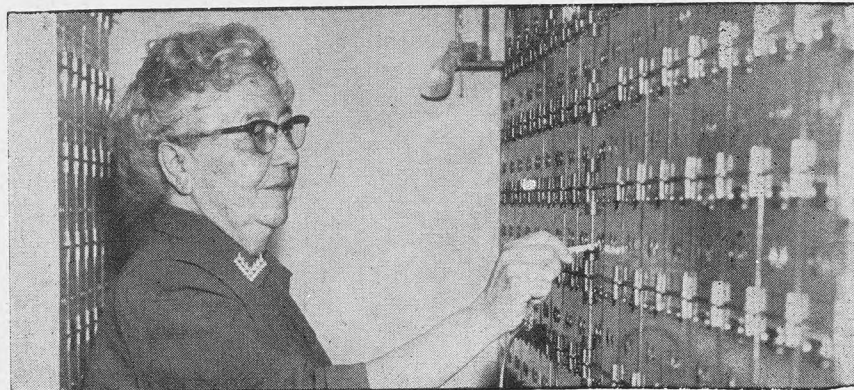
So much for celebrities. We saw jai a lai, diving from cliffs while sampling tequila collinses, watched the sunset over 20-foot-high breakers, essayed a bit of water skiing, results of which are better left south of the border, followed writer James Mitchener's advice to eat the food where you are and never suffered a bit, argued brokenly with at least two cab drivers, didn't receive our money order, stayed fairly sober, and, in conclusion, would go a long way to find a better word with which to describe Mexico than CONTRAST.

Little over a page. Not too bad with no notes! We were on vacation, remember.

A. S. Funk, president Security State Bank, Hammond, Minn., is back on the job after a week in a Rochester hospital.

COVER PICTURE . . .

Sleepy Eye's Mary A. Wooldrik Still on the Job at 80



"Thrift means education — and learning is the natural source of honor and wealth and old-age independence".

Thus did the New Ulm Daily Journal begin its front-page story in tribute to Mrs. Mary A. Wooldrik, guiding genius (she's executive vice president) of the Sleepy Eye (Minn.) State Bank, on the occasion of her 80th birthday the other day.

The words themselves were written by Mrs. Wooldrik in 1924, when she was stenographer, school teacher, part-time banker, and housewife. They are as sound today as they were then. Her philosophy of the roaring '20s bore fruit. Today Mrs. Wooldrik has the respect and honor everyone would like to earn.

Mrs. Wooldrik celebrated her 80th birthday by taking her usual walk to the bank, opening the doors, and putting in a full day on the job.

Born near Red Stone, Minn., March 20, 1877, to Mr. and Mrs. Nicolas Baasen, her uncle, Francis Baasen, was Minnesota's first secretary of state. She attended schools in the area and a business college in Milwaukee, then taught school in Brown county. Some of her pupils today are her customers at the bank.

In 1897 Mrs. Wooldrik passed a Civil Service examination and was appointed by the War Department's Indian Service as a reservation teacher. She packed her belongings and headed for Klamath Agency in Oregon.

Leaving that post in 1901, she

returned to New Ulm, worked some eight years as stenographer and head of advertising for Sleepy Eye Roller Mill, then spent two more years in the same capacity for Eagle Roller Mill.

Her marriage to John G. Wooldrik took place at New Ulm in 1911. Their children include George J., who operates Wooldrik Motors in Sleepy Eye, and Gertrude, who lives in St. Cloud. Her husband still shares her zest for active living.

Shortly after her marriage, Mrs. Wooldrik opened and was principal of Wooldrik Private School, taught shorthand, bookkeeping, office training, applied business English, commercial law, and office practice. For 21 years the school turned out first-rate office workers. She closed it in 1932.

Along with her teaching, she devoted half-days to her job as secretary and cashier of the First National Bank, in 1912-32, and in June 1933 was named cashier and a trustee of the charged-off assets. It was largely through her work that the bank paid off 100 per cent of its trust fund after the bank holiday. In the three years' trustee work, she took not a cent of pay.

Her civic activities have been many: head of Brown county's wartime Defense Bond drive, first president of St. Mary's Catholic Conference club, president of Qui Vive club, head of St. Mary's Benefit Association. She's still an active Qui Vive club member.

This week's front-cover picture and the one above were made by the New Ulm Daily Journal.

I Remember Bankers From Away Back

*Fifth 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"

FIFTY years ago, the customer yielded to the demands of his banker. Today, the banker meets the requirements of his customer.

The most complete revolution that has ever taken place in this nation of ours in any line of activity: a half-century ago, the average man in the community, especially 'way down South, was of no great importance to anybody;

today, he is the lifeblood of every community, and he has attained that status largely through the help and advice of his banker.

When I started my work in the great Southland a year or so before World War I, I found that about 90 per cent of the white population was completely submerged, with the other 10 per cent on top, running things their way. Much of

the local business was operated by the banker. He had the bank, the cotton gin, the local fertilizer plant, and in many cases the textile mill, which activity was then fast growing down south of the Mason-Dixon line. Of course, the Negro was a complete nonentity—socially, economically, and politically.

* * *

Typical of this was an experience I had in a fairly good town in southern Alabama.

After explaining the many beauties and advantages of the chime clock to the president of the bank there, I was asked "what the thing cost." To him, it was nothing more than a "thing," which he could accept or reject on the basis of his own opinion.

When I told him the price for this particular model was only \$1,285, he said, "Shucks, I didn't think it would be over \$65; besides that, our people have the sawmill whistle twice a day, and that ought to be enough for them."

Naturally, no sale.

* * *

In another bank not far away, I had a meeting of the board, and in my discussion, without any particular reason, at all, I showed the men a picture of our beautiful installation at the First National Bank in Denver, Colo. With the thought that the information might be of local interest, for comparison reasons, I said, "The bottom of this clock is just a mile above sea-level."

My statement fell absolutely flat when one of the directors said, "What in h--l would they want to put a clock up that high for?"

* * *

Swinging away to the North for this case, just to show the mental attitude of the banker in those early days, I called on the largest

A TALL CEDAR OF LEBANON IS BLOWN DOWN

Michael J. Dowling Is Dead

Occasionally there is born a man who comes into full possession of those things that belong to him, only by the sheer force of that "Spirit of Life" dominant in so few of us.

Such a man was my friend, Michael J. Dowling, banker, businessman, Speaker of the Minnesota House of Representatives, federal government educational agent to the Philippines, public benefactor—a real man's man.

In spite of the loss of both feet and one hand from exposure in a Minnesota blizzard when but a boy, he worked his way through life to places of honor and trust in both state and nation and toiled unceasingly to ameliorate the condition of unfortunate humanity.

The crippled child has lost his friend;
God knows real friends are needed.
A life of service is at an end,
Our tears fall now unheeded.

Though crippled in body, unloved at first,
He conquered all before him.
Though fettered by Fate, all fetters he burst;
His deeds have made thousands adore him.

With spirit undaunted, he fought his way
Through boyhood to manhood's estate.
A pattern to all of us living today,
His name finds its place with the great.

Ah, friend of those who need friends most,
We honor the path you've trod.
Tonight you are one of the Heavenly host,
Made perfect and walking with God.

THIS IS THE TRIBUTE to Michael Dowling which Mr. O'Kieffe refers to in the accompanying article. It appeared on the front page of the old McClintock Magazine in April 1921.

MARCH 30, 1957

savings bank in Rutland, Vt., and had a very good visit with its president. I noted that the room was very small and the fixtures quite primitive, with only two tellers' windows. I asked him if his accommodations were not rather limited, and he said they were, twice each week, when the mill payrolls were being cashed or deposited.

"But," he continued, "this is a mutual savings bank, and they have to wait their turn."

My next question naturally was how many deposits they had, and he answered a little over \$10-million, which you will agree was quite some volume of business in those earlier days of banking.

His bank being a mutual institution, he volunteered the information that all the profits belonged to the customers, but when I asked if this meant variable dividends from year to year, his reply was, "Not any more, as we soon learned that our people were delighted when they got a big dividend at the end of any particular year, but howled their heads off if, for business reasons, the dividend was smaller the next year—so we decided to play safe and declare the same dividend each year."

Even in those early days the depositor was beginning to try to express himself in the operation of his local bank.

* * *

You older readers no doubt will recall McClintock's Magazine, which I had the honor of editing for some 12 years. Each monthly issue went to every bank in the United States, and many bankers contributed to its content and popularity.

In my issue of April 1921, I car-



MICHAEL J.
DOWLING

This old likeness of the Minnesota banker was taken from Commercial West's earlier photo files.

ried on the front page a tribute to Michael J. Dowling, whom many of you will remember with gratification. I am asking Commercial West to reproduce this tribute, not for my personal glory, but to illustrate the following incident with which it is involved.

Switching back to the South again, I called on the banker in Belmont, N. C., a thriving little city a few miles west of Charlotte, where I lived for some time. The lobby and general layout of this bank were quite like hundreds of others in that period. Up front was the low railing that separated the officers from the lobby, then the usual run of fixtures, with some

four windows. Over on the side wall was anchored the old-time bracket check-desk, and above that item of utility I saw my front-page editorial on Mr. Dowling, faded with time and be-speckled by flies. It had been there since the day that issue of McClintock's had arrived.

In a little while I was called in to the president's space and seated at his desk. I noticed that he did not arise to greet me, as was the usual custom. But he was very friendly and warm, just the same.

We had quite a talk about banking in general, and, as no board meeting was possible at that time, I got ready to leave.

Then he turned toward me in his swivel chair, threw back the long tail of his frockcoat—and I knew all that I needed to know: both his legs were smashed almost to ribbons from the hips down.

Here I had found, over a thousand miles from Minneapolis, a twin in many respects of our own Michael J. Dowling. Like him, this banker had risen to a high position locally, in spite of his handicap, and, like Dowling, he had won the respect and admiration of all who knew him.

Naturally, I complied with his request that he be sent a fresh copy of that front-page editorial to replace the old faded one. As far as I know, that copy remained above that check-desk as long as the president of that bank lived.

YOU CAN'T AFFORD TO TAKE CHANCES

Why take risks when our experienced insurance counselors can design broad coverages to fit your specific needs.



ST. PAUL FIRE AND MARINE INSURANCE CO.
ST. PAUL MERCURY INSURANCE COMPANY

Agricultural Picture and Outlook Studied At Four Spirited Regional Meetings

RESPONSE of the members of the Nebraska Bankers Association to the recent series of four agricultural credit conferences was so enthusiastic that the association already has decided to fulfill its members' requests that the series be repeated in 1958.

Secretary H. V. Osterberg tells Commercial West that three-fourths of all the banks in the state were represented at the meetings, held on successive days at Alliance, Kearney, Norfolk, and Lincoln. Each of the four programs differed from the other three, except that two of the headlined speakers made the rounds: Ed Janike, associate director of the agricultural extension service at the University of Nebraska, and Norris J. Anderson, the University's agricultural extension economist.

"By holding four conferences," says Osterberg, "we reduced the number of those in attendance at each meeting to make good discussion possible."

Sponsored by the NBA's agricultural committee, the meetings presented the following speakers and subjects.

* * *

AT ALLIANCE:

Panel discussion of "General Agricultural Procedures," moderated by Donald Lichty, vice president Guardian State Bank, Alliance. Working with him were Harlan D. Wells, president First State Bank, Scottsbluff, on "Irrigated Farm Loans;" H. A. Dale, vice president Stockmen's National Bank, Rushville, "Ranch Loans;" Walter Griffis, assistant cashier



FRED BRUNING appeared at all four conferences.

H. V. OSTERBERG says the Nebraska meetings were a huge success.



Guardian State Bank, Alliance, "Credit Files, Budget, Valuations," and Henry D. Kosman, president Scottsbluff National Bank, "Relationships With Farmers Home Administration."

Another panel discussion, this one moderated by Henry D. Kosman of Scottsbluff, in which "The Range Cattle Situation" was explored by W. D. Stroud, vice president and cashier Bank of Hyannis, and Eldon Spray, cashier Crawford State Bank, and "The Feeder Cattle Situation" by Charles Karpf, cashier First National Bank, Morrill, and H. L. McKibbin, president First National Bank, Bayard.

Address on "The Area Livestock Situation and Outlook," by John Shonsey, vice president Omaha National Bank.

* * *

AT KEARNEY:

Panel discussion of "My Experiences with FHA," moderated by D. W. Reynolds, president First National Bank, Cozad, participated in by Thomas J. Waldo, executive vice president and cashier Republican Valley Bank, Orleans; George W. Taylor, executive vice president McDonald State Bank, North Platte; George W. Shafer, Jr., president First State Bank, Beaver City, and C. H. Rowan, president Nebraska State Bank, Broken Bow.

Panel discussion of "Relations With My Borrowing Customers," featuring E. B. Cosgriff, president City National Bank, Hastings, as moderator, with Gerald Stahl, farm representative Harvard State Bank; John C. Rogers, vice president First

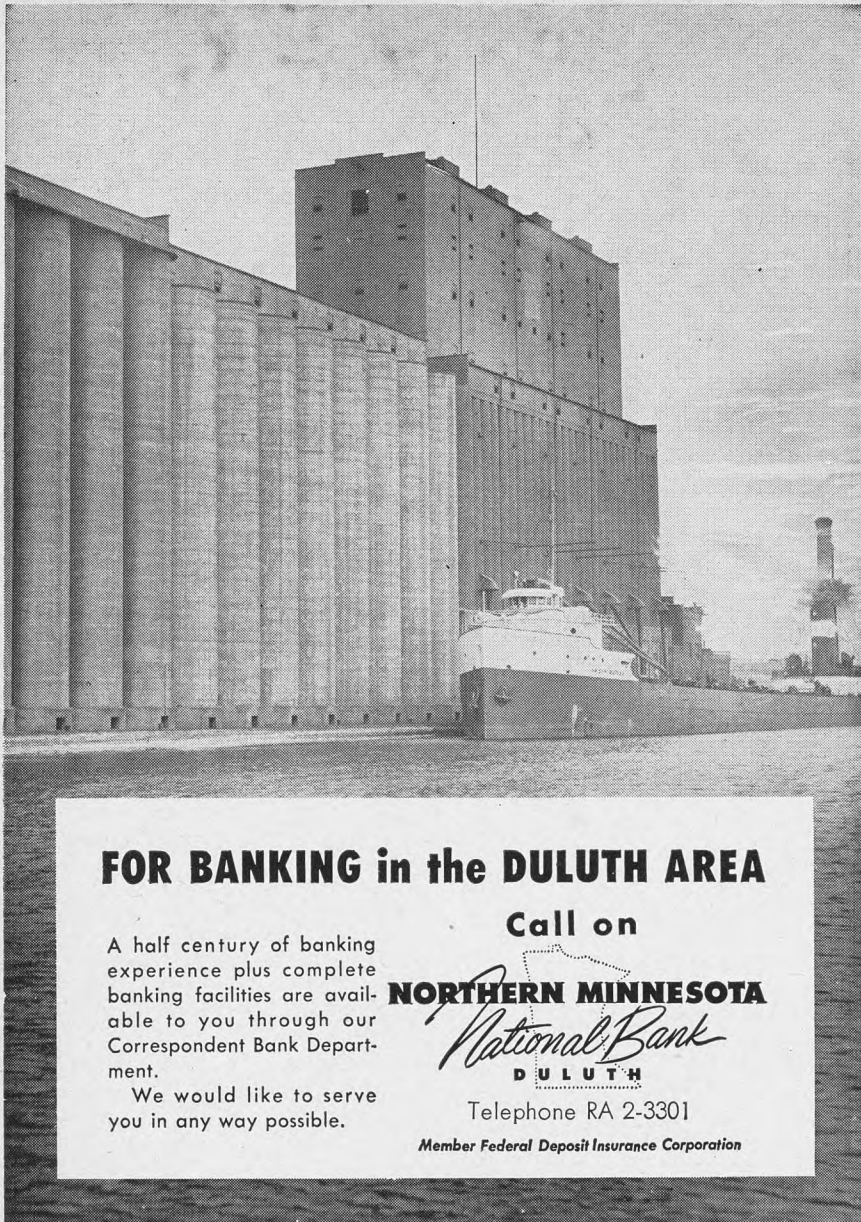
National Bank, Minden; O. W. Johnson, president Bank of Burwell; L. J. Titus, president First National Bank, Holdrege; Lyman M. Stuckey, president Lexington State Bank, and A. H. Thuman, president Bank of Trenton.

A third panel discussion, on "Credit Files and Credit Information," moderated by M. R. Morgan, president First National Bank, Elwood. Those appearing in the discussion with him were C. L. Van Horne, executive vice president Hastings National Bank, on "Financial Statements;" Charles E. Moyer, president Bank of Wood River, "Chattel Mortgages;" Tom C. Russell, vice president First National Bank, Kearney, "Credit Files and Supporting Information;" J. W. Sherwood, assistant cashier Peoples-Webster County Bank, Red Cloud, "Credit Files;" E. B. Cosgriff, president City National Bank, Hastings, "Credit Files;" E. J. Loutzenheiser, vice president State Bank of Gothenburg, "Exchange of Credit Information Between Banks;" W. S. (Stafford) Wimberly, vice president Platte Valley State Bank, Kearney, "Assignment of Soil Bank Payments;" William Kort, vice president Commercial State Bank, Blue Hill, "No Record Mortgage Insurance Policy," and Don A. Hansen, vice president City National Bank, Hastings, "Credit Insurance."

"Youth Activities—4-H Club and Other," were covered in remarks by Thomas J. Waldo, executive vice president and cashier Republican Valley Bank, Orleans, and W. E. Chaloupka, agricultural rep-

HENRY D. KOSMAN was a headliner at Alliance.





FOR BANKING in the DULUTH AREA

A half century of banking experience plus complete banking facilities are available to you through our Correspondent Bank Department.

We would like to serve you in any way possible.

Call on

NORTHERN MINNESOTA

National Bank
DULUTH

Telephone RA 2-3301

Member Federal Deposit Insurance Corporation

cies of Today," with Cecil W. Means, vice president Stock Yards National Bank, Omaha, as moderator, with Joe G. Brewster, president Tri-County Bank, Stuart; H. L. Gerhart, president First National Bank, Newman Grove; Henry Roose, vice president United States National Bank, Omaha; William F. Wenke, president Pender State Bank, and James Zoubek, president Farmers & Merchants Bank, Schuyler.

Panel discussion of "FHA Policies" and the services available from the state university and other state and federal agencies, featuring George H. Looschen, president First National Bank, Hooper, in the role of moderator, assisted by Keith Newton, vice president Albion National Bank; Earl H. Wilkins, president Geneva State Bank; Victor E. Dolpher, president First National Bank, David City, and Ed Janike of the University's agricultural extension service.

Presiding officer at Norfolk was L. R. Gillett, president National Bank of Norfolk, a member of the state association's agricultural committee.

* * *

AT LINCOLN:

Panel discussion of "My Experience With FHA," by Earl H. Wilkins, president Geneva State Bank, as moderator, and J. R. Kenner, president Thayer County Bank, Hebron; Robert Norton, assistant vice president Filley Bank, and Richard McMullen, cashier State Bank of Stella.

Addresses on "Lending Policies of Life Insurance Companies" by John E. Origer, district manager Mutual Benefit Life Insurance Co., Lincoln, and "Lending Policies of Federal Land Bank" by Hugh McEvoy, vice president Federal Land Bank of Omaha.

* * *

Noon luncheons at all four meetings were presided over by Harold Roe, executive vice president Bank of Bennington, NBA agricultural committee chairman, and addressed by NBA President Fred Bruning, who is president of the Bruning State Bank in the town of that name.

The two state university staffers who addressed all four meetings—Ed Janike and Norris J. Anderson—spoke respectively on "Services Available from the University of Nebraska and Other State and Federal Agencies," and "The Agricultural Economic Outlook for 1957."

representative Hastings National Bank.

* * *

AT NORFOLK:

"Farm Home Administration Policies," outlined by Victor E. Dolpher, president First National Bank, David City.

"Credit File Discussion," with Henry Reynolds, vice president National Bank of Norfolk, as leader, and including Bruce Thomas, vice president Omaha National Bank, and C. H. Hosler, president Fullerton National Bank.

Panel discussion on "Loan Poli-



"STRONG FRIEND OF THE
INDEPENDENT
BANKER"

MARQUETTE NATIONAL BANK

Seventh at Marquette



Federal
3-5411

MEMBER FEDERAL DEPOSIT INSURANCE CORP.

...BANKS and BANKERS...

Staff Promotions, Capital Changes, Other Goings-On

ANNUAL legislative tour of a group of Minnesota and North Dakota bankers to the national capital will begin this Monday, April 1. The group will spend three days in Washington and one in New York.

Tuesday will be devoted to the Washington office of the American Bankers Association. The bankers will be guests of the FDIC at lunch, which will be followed by a conference.

Wednesday has been left free for visiting with senators, representatives, and other government officials. That evening the Minnesota bankers will give a dinner in the Crystal room of the Willard hotel in honor of their Congressional delegation.

Thursday will be highlighted by meetings with the comptroller of the currency, Under-Secretary of the Treasury Randolph Burgess, and the Federal Reserve Board. Members of the latter body will entertain the group at lunch.

Friday the delegates will visit the ABA headquarters offices in New York. They will leave for home Saturday, arriving in the Twin Cities Sunday, April 7.

North Dakotans on the trip will be Sharpe Pruetz of Kulm, G. H. Hernet of Ashley, and A. O. McLellan and C. C. Wattam, both of Fargo.

Minnesotans will include A. G. Sirek of New Prague, Herman G. Hamre of Wood Lake, George E. Buscher of Alexandria, Rolf B. Hage of Westbrook, C. C. Sommer of Owatonna, Harold Hanson of International Falls, S. J. Kryzsko of Winona, Frank Powers of Mora, George Somero of Ely, Duncan Barr of Breckenridge, Elmer V. Erickson of Cambridge, George N. Reppe of Grand Meadow, A. H. Haakenson of Austin, and C. O. Bennett of Montevideo.

From St. Paul will be A. E. Ritt, C. J. Ritt, F. A. Amundson, L. R. Moeller, Clarence Lodahl, and John K. Fesler.

Minneapolis will be represented

by George Henry, L. P. Gisvold, Floyd W. Larson, Kenneth A. Wales, and Tom Boright, Jr.

ALONZO L. WILSON,
newly - appointed
(CW, February 16)
commissioner of
banking in
Michigan.



School Program Grows

In a recent letter to MBA President A. G. Sirek, Dr. J. L. Morrill, president of the University of Minnesota, stated, "I have followed the development of the Minnesota Bankers Association scholarship program across the years with a great deal of interest and admiration. The generous response of the Minnesota Bankers Association to what has been a sound education investment, I believe, should serve as an inspiration to state associations throughout the country.

"Each year Dr. J. O. Christianson has shared with me the reports on the annual progress of this enterprise and I have expressed to him my sincere appreciation for what all of you are doing."

Actually, here's what has been done in Minnesota since 1951 in the MBA agricultural scholarship program: so far, 157 young men and young women have been awarded scholarships and a high percentage of these have returned to the farm to put their education to work. There were 31 counties that sponsored 43 students during the 1956-57 year just concluded, and 18 of these students have completed the two-year non-degree course at the school of agriculture on the St. Paul campus.

Prospects for next year look

bright, as 10 new counties plan on joining the program, with three more counties returning. In addition, six counties have indicated they plan on sponsoring two students each year, rather than one. If these counties are able to find young farm people meeting the requirements, it will add 19 new scholarships to those 25 returning for their second year.

In addition, 14 counties which already sponsor two each year will be selecting students, and four other counties will be selecting new students where scholarships are presented on an every-other-year basis. This means a potential of 62 students for the 1957-58 school year from 44 counties.

Applications have been sent to banks, schools and county agents in all counties participating in the program for 1957-58. Any counties interested in joining the program may contact MBA Ag Scholarship Chairman, Bob Lichty, First National Bank of Austin; committee members, Paul Gandrud, Swift County Bank, Benson; Paul Lindholm, Northwestern National Bank, Minneapolis; or the MBA office.

St. Paul Joins Up

The "In Account With Youth" program designed by Paul S. Amidon & Associates now is being integrated into the public and parochial schools of St. Paul.

The program was wholeheartedly endorsed by the curriculum department of the St. Paul public schools. Father Connole, superintendent of Diocesan schools, assisted in gaining acceptance of the program in St. Paul's non-public schools.

This action on the part of 10 St. Paul and West St. Paul banks means that the second largest school system in Minnesota now will be utilizing this program of economic education. The largest system, Minneapolis, has partici-

pated in the program since the spring of 1954.

The St. Paul program will reach 114 schools enrolling approximately 65,000 students. It is sponsored by the following St. Paul banks: American National, Empire National, Commercial State, Northwestern State, Liberty State, Western State, Cherokee State, Minnesota State, St. Anthony State, and West St. Paul State.

First National Bank of Minneapolis sponsors the program for Minneapolis and most of the suburban schools.

At the present time the program is sponsored by 191 Minnesota banks serving 203 communities.

Some progress also has been made in Georgia, Iowa, Wisconsin, North and South Dakota, Michigan, and New Jersey.

First in St. Louis

A series of new assignments has been effected in the correspondent bank department of the First National Bank in St. Louis.

Carroll F. Burton, vice president, will assume personal supervision of banking and commercial coverage in Illinois, Kentucky, Indiana, and Missouri. He will continue to assist Wilhelm R. Mesenbrink, vice president in charge of the correspondent bank department, in the management and direction of that division.

E. Leslie Bloom and Joseph Orlando, assistant vice presidents, continue to handle Illinois, Indiana, and Kentucky, and Arthur Fowler, assistant vice president, will move into that area. He also will continue to operate in the southeastern section of the U. S., where he has served the past seven years.

The Missouri territory will be covered by Leonard J. Schrewe, vice president; Charles F. Teschner, assistant vice president, and Harold G. Kuhlman, assistant cashier. Schrewe also will maintain correspondent and commercial account relationships in 14 Midwestern and Western states, including the Pacific coast states.

Tennessee, Mississippi, Georgia, Alabama, and Florida, will be assigned to Raymond T. Swancutt, vice president, who also will continue to call on banks in Oklahoma.

Harry L. Smith, vice president in charge of Arkansas, Louisiana, and Texas, will be assisted by Louis E. Straub, assistant cashier.

Banco Ad Manager



RINGLAND

The appointment of Joseph F. Ringland, Jr. as advertising manager of Northwest Bancorporation is reported by Goodrich Lowry, Banco president.

Following his graduation from Princeton University, Ringland joined Minnesota Television Public Service Corp., owners and operators of WTCN-AM-TV, where he served successively as producer, director, and account executive.

In 1955 Ringland became an official of the Walter Butler Co., Inc., St. Paul architectural and engineering firm; his duties there included sales and public relations.

Northwest Minnesota

At a meeting of the Northwest division of the Minnesota Bankers Association in Greenbush, March 23, these officers were elected: Oliver Tollefson, Argyle, president; N. B. Gustafson, Badger, vice president, and Richard Spilde, Karlstad, secretary-treasurer.

Capital Increases

Banks recently making increases in their capital stock include:

¶ State Bank of Worthington (Minn.), to \$150,000, by stock dividend.

¶ First National Bank, Rochester, Minn., \$200,000 to \$500,000, by a stock dividend.

¶ Northwest Security National Bank, Sioux Falls, S.D., \$500,000 to \$1,000,000, by a stock dividend.

Continental Seminar

A one-day seminar on the scope and challenge of banking today, with faculty representatives of 16 colleges in Illinois as guests, was held at the Continental Illinois National Bank & Trust Co., Chicago, March 20, under auspices of the Association of Reserve City Bankers, Chicago area. It was part of an initial nationwide activity embracing 50 cities across the country in recognition of the work being done by colleges and universities in equipping students for careers in industry and banking.

The Chicago area group, headed by Fred M. Naber, senior vice pres-

ident of Continental Illinois Bank, covered a wide range of current subjects. Among the topics discussed by representative men from Chicago banks were: "How St. Lawrence Seaway Affects Banking," "Today's Lending Practices," "Monetary Policy and Bank Investment," and "Pension and Profit-Sharing Programs."

The seminar started with breakfast in the bank's dining rooms, and faculty participation through the day was highlighted at luncheon by Dr. Bion B. Howard, chairman, finance department of Northwestern University's school of business. Dr. Howard spoke on "How Banks Can Work More Effectively With Colleges and Universities."

A "behind-the-scenes" tour of bank operations, individual conferences with department officers, and a social hour at the Union League club completed the day's activities.

Deposits Up Again

Deposits in the nation's 527 mutual savings banks increased \$112-million during February, to reach an all-time high of \$30,223,000,000. There was an increase of 43,000 accounts, to a total of 21,620,000.

40th Anniversary

The only bank in Montana's Wheatland and Golden Valley counties, the Continental National Bank of Harlowton last week marked its 40th anniversary.

Organized as a state bank as the Continental Bank & Trust Co. in 1917, the institution was capitalized at \$150,000. A month later it purchased the assets of the State Bank of Harlowton.

In 1930 the bank converted to national charter, under its present name, and the majority of its stock was purchased by the Northwest Bancorporation. The bank took over the assets of the Farmers National Bank of Harlowton shortly thereafter.

Banco continued its majority holdings in the Continental until 1947, when all stock was sold locally to the present shareholders. The bank has operated since then as a locally-owned, independent bank.

Officers are J. E. Foster, president; Henry Pump, first vice president; Olaf Lain, vice president; R. G. Johnson, vice president and cashier, and C. A. Dettmann, as-

sistant cashier. Directors are Foster, Pump, Lain, Johnson, George Glennie, Elwyn H. Dole, and D. Wayne Martin.

First National City



WARREN



SHAW

First National City Bank of New York has promoted J. Ed Warren and Leo N. Shaw to be senior vice presidents.

Warren has been vice president in charge of the petroleum department, and Shaw has been executive vice president and manager of the overseas division. Each will have broader general responsibilities in their respective fields.

Direct supervision of the overseas division will be assumed by George S. Moore, executive vice president. Moore has been in charge of the domestic division, which handles all domestic accounts of the bank except those of the New York city branch offices. Frank T. Mitchell, vice president, was promoted to manager, overseas division, and will be directly associated with Moore.

J. Howard Laeri, executive vice president, who has been in charge of the bank's 74 offices in Greater New York, will take charge of the domestic division.

Salute Businessman

"The penalty of being a businessman" is the first in a new series of advertisements appearing in Chicago newspapers for Harris Trust & Savings Bank. The ads, seven columns by 18 inches, salute and humanize the American businessman as an individual. Art in the ads will be large photographs of typical businessmen, with a copy box inset in the photo.

Copy for the first ad says:

"Should he quit and go home for a change?

"No, he'll stick with it later than usual, tonight. Because this part is up to him. All the tests and reports won't pay off until he comes up with a plan that works.

"If he figures right, thanks to him, people will enjoy a new product that's better—and less expensive. Or a service that makes life easier.

"They'll never know who sweated-out the plan. Who wouldn't quit 'til he made it tick. The man who bet his brains, his drive and his bankroll on a raw idea."

A caption across the top of the ads, and a brief closing copy paragraph identify the Harris as "the businessman's bank."

The series will appear in the Chicago Tribune, Chicago Daily News and the Midwest edition of the Wall Street Journal. Adaptations of the series will be used in Fortune.

Leo Burnett Co. is the Harris Bank's advertising agency.

Elected vice presidents at the Chemical Corn Exchange Bank, New York, are Robert L. Cushing and Harold F. Selesky, formerly assistant vice presidents, members of the metropolitan and national divisions, respectively, at 165 Broadway.



equipped and staffed
to serve you fast, at...

Midland
the bank with the big WELCOME!

Midland National Bank,
Minneapolis 1, Minnesota, FE. 2-0511
Member Federal Deposit Insurance Corporation

Spencer Chemical Co. Presents Bank FR* Case Histories

The Bank FR (*Farm Representative) is becoming more and more important in his bank and in the farm economy of his community. To show the activities of typical FRs, Spencer Chemical Co. has compiled a number of Bank FR case histories which will be presented in future issues of this magazine. We suggest that you watch for and read these stories.

Spencer Chemical Company



Supplies The Nitrogen

Dwight Building

Kansas City, Missouri

Since 1882

CURTIS 1000 INC.



A Reliable Source
For All Bank Supplies

1000 UNIVERSITY AVE.

ST. PAUL 4, MINN.

Keeping Up With New Subjects and Ideas

By D. A. Swansick

Minnesota Manager, The St. Paul Companies

NEW SUBJECTS and new ideas have come upon the insurance industry so rapidly in the past couple of years that most of us in the business have had real trouble. Keeping informed has been a time-consuming task for everyone.

Some of us have resented the fact that companies should develop such a variety of forms of such a similar nature. Many of the Household forms, however, serve different useful purposes, and all of them were conceived by competition, with a good end result to the customer.

These package policies will remain new, and news, for years, with changes which probably will ultimately include Auto or Life insurance options. The economy of a single contract must be recognized as a means to help merchandise the best for the least cost.

This package idea also will be of considerable importance in the Commercial field. Commercial Block policies are available now, but a new rating plan will quickly make this new form competitive, resulting in real changes in coverage and handling.

* * *

From the standpoint of salesmanship, never in history have we had so much to work with.

And, speaking of salesmanship, although it may not be a new idea, it is the driving force of every successful organization and the desire of every management. The specific desires of every successful salesman might be worth mentioning: **first, the desire to serve; secondly, the desire to excel.**

You must have the desire to help someone with service, and you must desire that service to be the very best.

In trying, as an educational measure, to improve the standards of our business by doing a more thorough job, we actually do need more agents who feel that a selling job is important, and that ours is a selling job.

Rather than a panorama of new ideas, many of which are the subjects of our talks in this meeting, we want to talk about where good information can be found. Everyone uses different source material, most of which is easily available.

* * *

There are three principal means. Let us first talk about the insurance magazines. In discussing them, we are quite unable to do them justice, but their names should be mentioned. Some are monthly in character, while others are weekly, with what practically amounts to newspaper coverage.

D. A. SWANSICK delivered this address at the seminars of the Minnesota Fire Underwriters Association.



The National Underwriter probably is the most widely-read insurance periodical in the country. It reports factual information weekly.

From it, we learn of a federal act to set up the framework of an organization to provide flood insurance, which will be an arrangement similar to the old war damage coverage during the war.

The companies provided the agency plant, and the agents provided the service for a small fee. Such coverage is not available yet, but at least we can now answer any inquiries with a promise of future service.

Another item says that, in a move which seems likely to make it considerably more salable and competitive, the Mercantile Block program has been revised and extended, rates have been reduced substantially, and the coverage rechristened Commercial Property coverage. New filings are being

made and should be announced soon.

Another item, covering the national association convention, says that the three areas in which the agents have come to realize that they need to strengthen their performance are in **selling effort, advertising and public relations, and agency management.**

We need not apologize for selling the best. Let us all advertise the fact that there is a tremendous difference between the best and the cheapest.

* * *

Here is an item which affects all of us, coming out of an agency management workshop session: a cordial collection campaign can eliminate collection problems. Only 5 per cent of customers can't pay their premiums promptly. Of these, 1 per cent are deadbeats, and 4 per cent either are poor money-managers or hardship cases. Recommendations of 100 agencies were as follows:

1. When the sale is made, get the premium—if not the full premium, then get a payment commitment on new or renewal business. Follow-through with a positive, cordial program.

2. Invoice and mail policy. Try to get over the point that the policy is COD.

3. Uncollectable receivables mark the true condition of an agent's business. If a good program does not collect, let the customer go. You can spend your time with better results working on a new development.

* * *

The Rough Notes publishers should be familiar to all insurance people. They publish a monthly magazine reporting news items and including analyzer service. Each issue analyzes the coverage of a specific policy, with comparison and sales tips. The analyzer service itself reviews individual policies, point-by-point, with an up-to-date coverage.

By using such a service, an agent

gets the new ideas of an entire organization. He knows that Home-owners policy A can be very useful, and he knows when to use the variation of the Comprehensive Dwelling package policy. Beyond this, he has instantly available for reference purposes a looseleaf book with information on all policies.

* * *

Fire, Casualty and Surety Bulletins, commonly known as F., C. & S. Bulletins, do a somewhat similar job. In a very thorough manner, each month a supplement reviews the current news items with all their changes and implications. Adding this to the huge looseleaf volumes of information, gives reference material for practically every subject. No student of the business world would be without this, for James O'Connor, the editor, is a well-known authority.

As an example: to the question on a liability policy, "How much coverage, or what limits are enough?", do you go to someone for help, or do you tell the customer how much is enough?

The answer is: no one knows how much is enough, but we know definitely how much is not enough.

In Minnesota, where our limit for wrongful death is \$17,500, this might be considered a fairly small amount, compared to the cost of a severe injury case. Suppose you had a permanent total disability case which required just \$5,000 a year to maintain and the life expectancy of the claimant could be considered to be just 10 years. This would give you a claim value of \$50,000, without any consideration of pain and anguish, or loss of earnings. High limits are an absolute necessity, and can be easy to increase.

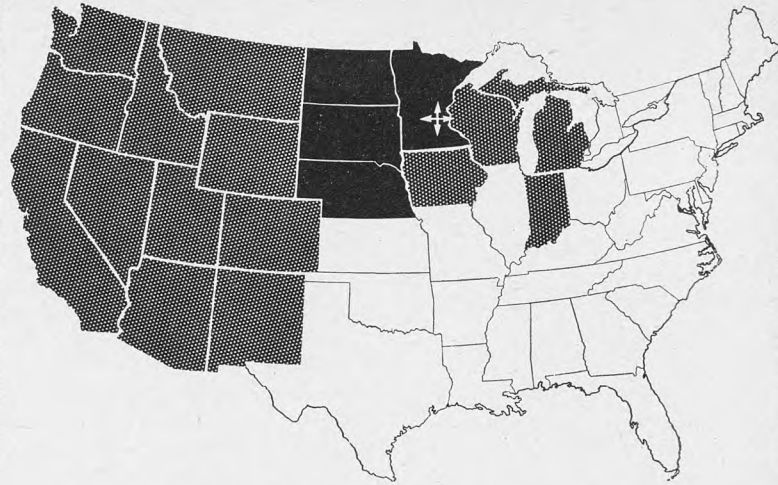
Lean on some of these ideas, gathered by people whose sole business it is to search for them. Of course, as one of the newspaper columnists says: "Use the ideas of others, but get a job, work at it, and learn from the mistakes you made. By-and-by you will know whether you're a bum or a professional."

Anyway, if you want some new subjects, just take a look at the index pages of F., C. & S. Bulletins.

Publications like The Local Agent also do a good job for us.

* * *

Without a doubt, most insurance agents have read the weekly magazine, U. S. Investor, in search of worthwhile information concerning securities in general or investments



FIFTEEN STATES ADDED to the NCL map since 1951 . . . significant progress sparked by a new concept of service. If you'd like to find out what NCL service can do for you and your institution, write today!



LIFE • ACCIDENT AND HEALTH • MORTGAGE PROTECTION
HOSPITAL • MEDICAL CARE • CREDIT LIFE AND DISABILITY

NORTH CENTRAL LIFE

350 Endicott-on-Fourth, St. Paul 1, Minnesota

**AETNA INSURANCE GROUP
NORTH AMERICA COMPANIES
SPRINGFIELD GROUP**



Hailwise We Specialize

**MINNESOTA-DAKOTA DIVISION
706 Plymouth Bldg.
MINNEAPOLIS 3, MINNESOTA**

**GREAT NORTHERN INSURANCE
COMPANY**

FIRE AND CASUALTY INSURANCE

McKnight Bldg.

Minneapolis



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

**TITLE INSURANCE COMPANY
OF MINNESOTA**

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

RIGHT--

*Write with
Rogers*

FRANK S. ROGERS AGENCY

423-428 First Federal Bldg.

ST. PAUL MINNESOTA

**Minnesota Protective
Life**

**SPECIALIZING IN CREDIT LIFE
AND MORTGAGE REDEMPTION.**

4th Floor
Northwestern Federal Bldg.
Minneapolis 3, Minn.

**St. Paul Mutual
Insurance Company**

**THE AGENTS' CHOICE
FOR FIRE INSURANCE**

2267 Como Ave. St. Paul 8

in particular. Those who have not read it, may regard it as a special financial publication. Anyone who has missed acquaintanceship with the insurance articles of D. Roger Kenney has a treat in store.

Of course, many questions and specific answers appear each week, describing the history of the companies, one-by-one, and their financial position, which is a terrific education. Nevertheless, it is the lessons and information in the articles themselves which are of most interest. Subjects which hardly anyone would dare raise, are discussed openly in these articles. On some of these, reprints are available, of real help on important business.

Take this one on church risks: "How sound is the theory that a church needs no Comprehensive Liability insurance?"

Then followed an article covering a carefully planned program for church prospects. In it was recommended Auto Liability coverage, whether the church owns an automobile or not, because every church has someone operating a car on behalf of the church at some time or other.

Courts frequently have held the person for whom a trip was taken liable for an accident during that time. To meet all contingencies, a combination Comprehensive Liability policy was recommended.

With the voice of authority, the article goes on to discuss the possibility of lack of immunity of churches for such liability. It says that an institution taking the position that it does not need coverage is flirting with serious trouble. The courts of the various states are not in agreement on the subject, and further, even in the same state, courts have adopted new doctrines as time goes on and new situations arise.

All over the country, the courts are chipping away at the old doctrine of immunity, and no one can foresee with certainty that a church will not be held liable for personal injury and damage to property, despite previous decisions to the contrary.

Make no mistake about the many public liability hazards which exist and arise in the course of a year for a church: socials, church suppers, bazaars, and the presence of children in Sunday school. The difficulty of defending a claim for injury to a small child should be well recognized.

Whatever the situation, there is always the possibility of the

trustees' themselves being sued. When you come right down to it, the church trustee is in essentially the same position as any other trustee, being a member of the managing or governing body of the corporation or association. In the absence of a hold-harmless agreement, the general rule is that a trustee is under duty to protect the trust itself, and his failure to do so will result in a personal charge against him.

As a protection from loss or damage, the rule is that it is the duty of the trustee to use reasonable care to protect the trust property from loss or damage. It is the duty of the trustee to take reasonable steps to procure such insurance as is customarily taken by prudent men.

* * *

About the time some of this material was being gathered together, there appeared in Cavalier an article with an idea which approached being new. At least, the subject was one of real interest, and mentioned again something dearest to our hearts: big money. It said, "Brainstorming—it can make you rich."

That sounds real good, and, to go on, no one can disagree with the statement that ideas are the most precious assets of any progressive business. "Brainstorming" is a simple procedure whereby more ideas get generated quicker. You can use brainstorming in your business, or in your personal life. Use it to solve problems, to increase efficiency, to make more money.

Well, it seems that this is an actual procedure, developed and successfully used, so that at dozens of large firms throughout the country today, little groups of men gather in a speech conference room in which no phone calls come in or go out. A spectator sitting in on these strange conclaves would be



COMMERCIAL WEST

amazed by the goings-on.

Everybody, from machinists to vice presidents, sits together around a large conference table, spouting forth whatever ideas come into his head on a given subject, no matter how ridiculous they seem. A stenographer faithfully takes down their every thought. The first man to utter a word of criticism about any idea is stopped by the ringing of a bell—and in some cases, kicks a few dollars into a “killer phrase” kitty.

This strange ritual is Big Business' new secret weapon, an ingenious creative thinking technique developed by one of the founders of a big advertising agency, and since adopted by dozens of the largest firms in America to sweep the cobwebs from executives' minds and turn out good dollar-making ideas on an assembly-line basis.

The answer to the success of the plan seems to be that there is an actual hunger for creative thinking. This may well be, but there are those who claim that a lot of thinking is stifled before it begins. Salesmen and young executives fear “making jerks of themselves” by offering wild, imaginative ideas that may not click with the boss.

In a session of this kind, everyone from the office boy to the chairman of the board is equal, and management's red light is temporarily suspended. Wild ideas are encouraged, not so much for themselves as for the stimulation they give. It's always easier to tame an idea down than to think one up.

Sounds kind of crazy, but suppose you had a regional meeting with a subject such as, “How to Make More Profitable Use of the Telephone.” It might surprise a lot of people to learn how profitable the telephone can be.

* * *

If you want to do it alone, make up a list of things that you think are wrong with the way we merchandise and sell our service, or the kind of material the companies provide. It will surprise you how much your own presentation and technique can develop.

As an after-thought, a determination to regularly write a piece of new business is a suggestion we hope you won't mind our making. No agent or company can long stand still—we either slip backward or we make progress forward.

* * *

Speaking of progress, the com-



Manufacturers of Finest Quality

BANK FIXTURES

ask your architect

L. Paullie - Midway - 407 N. Hamline Ave.,
St. Paul, Minn., Midway 6-2818

panies are now almost entirely multiple line, which can mean a great deal to customers and agents alike, both as to protection and service. The best example of a parallel situation may be that of several gasoline stations trying to service one automobile. It is next to impossible to duplicate one-stop service.

So it is with multiple lines for a single assured. There actually are cases in which gaps exist between policies, or overlapping coverages occur. In such cases, why chance a dispute between companies, when a single carrier can do a better job?

Just a word of explanation may be in order to prevent a misunderstanding to the effect that some of the companies will steal some business. This seems unlikely; it is much more likely that an exchange of business will occur which will make an individual assured more important to a single company and result in benefit to everyone.

One of the most worthwhile things an agent can do is to undertake to analyze his own business. After all, our own undeveloped accounts are probably our biggest potential source of business.

* * *

Everybody's biggest problem is to determine how he can best utilize his time, which is directing his attention to most profitable development. To know more about your business, a definite plan to get at the facts is necessary.

Take as an example a kind of customer-review in the form of a check-chart. A printed or mimeographed sheet can be most useful, employing the idea of squares and checks. In a row down the side, list all the agency's customers by name. In a row across the top, list

all the available most generally used coverages of specific kinds, under Fire, Marine, Casualty, Auto, and possibly Accident, Health, and Life.

Check opposite each customer's name the lines of coverage you have written. When you have finished, this check-chart will show you clearly what you have failed to accomplish. It could also indicate many possibilities on how to go on with good, planned agency development. The best prospects for package policies can be seen, and, altogether, the effort will be well worthwhile.

Balance in the kind of business written can be most helpful, because some kinds, and especially annual business, require more handling and will substantially limit the volume of business one man can handle.

* * *

And so, let us go on briefly to the authentic source of all things: the companies themselves.

Most of us feel that there is too much of this stuff, that it comes to us undigested and much too fast. Bear in mind that competition just will not stand still, and we all must keep in step and abreast of the best that becomes available. It just simply can't be otherwise.

One of the very big problems is that most agents have so very many companies. The duplication of this vast amount of material makes it impossible to read. Except for special ideas, however, most of the material is there—and could we suggest that there might be a way in which it can be used?

Instead of throwing so much of it away immediately, or just letting it accumulate periodically in a heap, possibly it could be kept

Iowa National Mutual Insurance Company

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

THE AGENCY MUTUAL
SINCE 1909

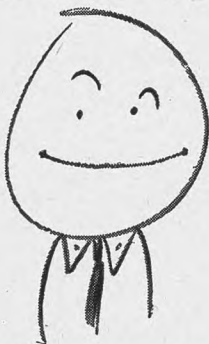
Full Coverage Automobile
Workmen's Compensation
General Public Liability
Burglary and Robbery



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

in a file of some kind, by company.

* * *

And now we come to the point of the whole matter—not a new idea, possibly, but an idea that maybe you can use four fieldman to better advantage.

When he comes to your office, he is truly pleased to see you again, but he would like to be of more value to you. He can explain some of the important angles of the material you actually do not have time to read. It's his job to help you keep abreast of things. Let his new ideas help you develop business.

Sales Congress Set



WELLS

Seven hundred life underwriters are expected to attend the Minnesota Association of Life Underwriters sales congress April 4 at Leamington hotel in Minneapolis.

Leo D. Wells, general chairman,

says that speakers at the annual one-day school will be C. B. McCaffrey, Milwaukee, and Russell H. Moore, Lansing, Mich., both chartered life underwriters, and Harry G. Hoffman, Milwaukee advertising executive.

A life leaders sales panel will be moderated by John E. Steger, CLU, St. Paul. Participating will be Lynn Elling, Minneapolis; Herbert F. Mischke, St. Paul, and Maurice Schuh, Winona. The topic: "Practical Ideas in Selling."

Several life underwriters will receive Heart Fund awards for outstanding work on behalf of Minnesota Heart Association's 1957 fund appeal, which MALU annually sponsors as a service project. Aquatennial and Winter Carnival royalty will be special luncheon guests, along with Cyril M. Sheehan, state commissioner of insurance.

To Board Meeting

Rod V. Hood, state national director of the Minnesota Association of Insurance Agents, and President John Oliphant will attend the meeting of the national board of state directors at Denver, April 29-30, as official delegate and alternate, respectively. The meeting

will be held in conjunction with the Rocky Mountain territorial conference, April 28-May 1.

Riders

Insurance Club of Minneapolis, at its monthly meeting April 1 at the Athletic Club, will hear Bernard C. Bengston, educational coordinator of the St. Paul Companies, discuss the new multiple commercial block and industrial block forms.

★

Annual convention of the South Dakota Association of Insurance Agents is scheduled for Huron, August 26-27, headquarters the Marvin Hughitt hotel.

★

James A. Walker and Wilmar C. Dubes have been appointed managers at Oklahoma City and Des Moines, respectively, for Northwestern National Life of Minneapolis. Fee Chew has been named manager of the Council Bluffs agency to succeed Gerald W. Kirn, now associate manager of the Ak-Sar-Ben agency at Omaha.

Capp Tips Cap

M. Capp Manufacturing Co., producers of custom-built Capp Homes, will hold open house in its new Des Moines offices, warehouse and model home center at 4721 East 14th street, March 30 through April 7.

The new site covers 10 acres and has a warehouse that occupies 30,000 square feet, with two large loading docks and more than 1,200 feet of railway trackage alongside. It will also be a showplace for model homes that have been finished, inside and out, heated, lighted, and decorated, and including all of the latest innovations.

Air-conditioned offices include display rooms that will feature many types of building materials. Separate salesrooms, architects' and draftsmen's rooms and storerooms also have been provided.

Company officials say that the Des Moines branch was started in 1948 with only two employes and three carpenters, now has a sales force of 16.

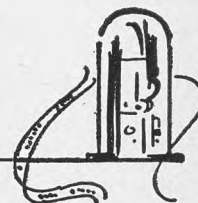
Grand opening of the new and enlarged facilities of the St. Clair (Minn.) State Bank is scheduled for Saturday, April 6, from 2 to 5, and 7 to 9.

COMMERCIAL WEST

AHEAD OF THE MARKET

with WALL STREETER

A REGULAR AND EXCLUSIVE
COMMERCIAL WEST FEATURE



SO FAR as the market is concerned, many people are taking a wait-and-see position. The slackened volume of trading and the limited price movements reflect this indecision.

This situation is not surprising in view of the business pattern of a considerable variation of activity among individual industries and in general a slowing-down of the boom. There is a little less tension in the Middle East situation, which of course is a constructive development for the market, but it is not sufficient to bring about broad-scale buying. As a matter of fact, the prospect of increasing oil production in the Middle East area seems to depress most of the domestic oil issues.

It is likely that the near-term trend of prices will depend to a considerable degree on the week-to-week reports of activity in such key industries as automotive, steel, construction, and others. An easing of the tight money situation could also give the market a lift, but in a recent statement the chairman of the Federal Reserve could see no conclusive trend in the money situation.

There is quite a bit of agitation for a cut in the proposed federal budget, but it is not likely that there will be any important alteration. Federal spending for defense purposes and the start of the big highway building program should be viewed as providing a strong support for a continuing prosperous economy.

Our idea at the present time is

that any further slackening of the business pace would be of limited extent and duration.

* * *

Repeatedly we have emphasized the fact that what has happened within the market during the past year is of much greater scope than what the Dow-Jones industrial average indicates. Although this average showed only a 2 per cent change from the beginning to the end of 1956 and is now down less than 10 per cent from the all-time high, there are many individual issues that have suffered reversals of from 20 to 40 per cent.

In other words, the market appears to have already undergone quite a severe correction. Although there is no clear indication that the market in general has reached a turning point for the better, some of the stocks already trimmed down sharply in price, look to be in buying range.

* * *

After selling as high as 53, BAL-

TIMORE & OHIO RAILROAD common slumped to a recent price of 43. Actual earnings in 1956 amounted to around \$10 a share, but after all fund requirements the amount available for the common is \$7.06 per share.

Using this latter figure, B & O common is selling for just a shade better than six times per-share earnings. Moreover, in the first two months of 1957, profits were running ahead of a year ago and there is good reason for believing that full-year results will be equal to or better than in 1956.

The 50-cent quarterly payments should be enhanced by a sizable year-end extra, plus a likely hike in the regular rate.

Within the past five years this railroad has made great strides to put its debt and financial structure in order. Just a few years ago debt charges were around \$24-million a year. Now they are closer to \$18-million a year, and the restrictions as to profits available for dividends

WAYNE HUMMER & CO.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE

We are pleased to announce that

CARL E. THISTED

is now associated with us as

MANAGER

of our newly opened office in

Great Falls, Montana

J. M. Dain & Company

INCORPORATED

Member New York Stock Exchange

MINNEAPOLIS

ST. PAUL DULUTH BILLINGS
CASPER GREAT FALLS

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 27, 1957

	Previous Week's		
	Bid	Asked	Bid
Amer. Holst & Derrick	20	22	20 1/4
Anchor Casualty Co.	24 1/2	..	24 1/2
Bank Shares "6%" Pr. Pfd.	10	11 1/2	9 1/2
Brooks Scanlon	48	..	48
Consolidated Ftys	15 1/2	17 1/2	15 1/2
Donaldson Co.	12 1/2	13 1/2	12 1/2
Doughboy Ind.	9 1/2	..	9 1/2
Economics Lab.	14 1/2	16 1/2	14 1/2
First Bank Stock	32 1/2	35 1/2	31 1/2
Flour City O. I.	10 1/2	..	10 1/2
Forman Ford	1 1/2	..	1 1/2
Green Giant Co. B	21	23	21
Int'l. Ref. Com.	2 1/2	3 1/2	2 1/2
Int'l Ref. 5 1/2-61	90	96	89 1/2
Investors Divers. Svs. A	72 1/2	76 1/2	71
Inv. Syn. Can.	14 1/2	15 1/2	14 1/2
Kahler Corp. com.	31 1/2	34	30 1/2
Lavoris	23	..	23
Lithium Corp.	35 1/2	38 1/2	35 1/2
McQuay	7 1/2	9 1/2	7 1/2
McQuay Pfd.	17 1/2	..	17 1/2
Marshall Wells Pfd.	104	..	103 1/2
Marshall Wells Com.	377	402	375
* Mpls. Brew	7 1/2	7 1/2	7 1/2
McCloud River Lbr.	54	62	56
Minneapolis Gas Com.	25 1/2	27 1/2	25 1/2
Minn. Valley Nat. Gas	15	16 1/2	15
Munsingwear, Inc. Pfd.	17 1/2	19	17 1/2
Murphy, A. A. & Co., 6%	48	..	48
No. Central Air	9 1/2	10 1/2	9 1/2
* N. W. Banco	69	70	68 1/2
N. W. Fire & Marine	31 1/2	..	31 1/2
N. W. Nat. Life com.	87	95	86
N. W. Paper	85	..	85
N. W. Plastics	9 1/2	10 1/2	9 1/2
N. W. Pub. Serv.	16 1/2	18 1/2	16 1/2
NW States Ptd. Cem.	40	44	39 1/2
Otter Tail 3.60 Pfd.	69 1/2	..	69
Otter Tail Com.	27	29	27
Pacific Gamble Rob.	13 1/2	14 1/2	13 1/2
Powell River Lumber	42 1/2	45 1/2	41 1/2
Rayette, Inc.	7 1/2	8 1/2	8
Red Owl Com.	29 1/2	31 1/2	29 1/2
Russell Miller Pfd.	96	..	96
St. Paul Fire	52 1/2	55 1/2	52 1/2
St. Paul Stockyards	19 1/2	..	19 1/2
Superior Separator pfd.	20 1/2	..	20 1/2
Supra Valu Com.	33 1/2	35 1/2	33 1/2
Textota Oil	4 1/2	4 1/2	4 1/2
Title Insurance	49 1/2	..	49 1/2
Toro Mfg.	23 1/2	..	23 1/2
Twin City Fire	18 1/2	..	18 1/2
Western States Life	8 1/2	9 1/2	8 1/2
Weyerhaeuser	33 1/2	36 1/2	34 1/2
Wood Conversion	15 1/2	17	15 1/2

* Listed on Midwest Stock Exchange

have largely been eliminated.

The Baltimore & Ohio has a heavy volume of coal traffic and prospers with a high rate of activity in the steel industry. Granted that the stock be rated as a speculation because of its past record, yet it is steadily improving in quality and should be among the first to rally in the rail group.

* * *

There are many indications that utilization of atomic power for both military and commercial purposes will increase tremendously within the next few years. In the initial stages of this development there will be few if any profits, but eventually a company with a strongly established position in atomic energy should be an investment standout.

In this new field there are many organizations that are very active and would appear to have excellent growth prospects.

* * *

BABCOCK & WILCOX and **COMBUSTION ENGINEERING**, the largest manufacturers of boilers and power plant equipment, have nuclear power divisions of importance.

GENERAL DYNAMICS, builder of the atomic-powered submarines, has already acquired valuable experience and is also a leader in guided missile development and production.

Some authorities claim that nuclear power will revolutionize the shipping and shipbuilding industries, in which event **NEWPORT NEWS SHIPBUILDING** is an assured participant.

There are, of course, many other companies that will share in this future. However, the one company that has taken a leading, if not the leading position, in the atomic energy industry is **WESTINGHOUSE ELECTRIC**.

Westinghouse Electric made highly important contributions to the successful building of the Nautilus, and has on its books substantial orders for reactors and reactor components. Customers include the Navy Department, public utilities, and foreign sources. There can be little question but that profits are negligible at present from this business, but if Westinghouse,

through its research and early experience, can maintain its leading position, the future should be highly rewarding.

Currently, the company has a big backlog of orders for turbines and heavy electrical equipment and is launched on a \$350-million expansion program to further strengthen its industry position. After the disastrous five-month strike which seriously cut the company's earnings in 1955 and 1956, the company now has a favorable labor contract to carry until 1960.

Westinghouse common, which sold as high as 83 in 1955 and 65 1/2 last year, now is trading around 55. The dividend rate is \$2.00 annually. It would appear to be a stock well worth accumulating for long-range profitable investment.

* * *

During the past year a number of companies which have strong positions in the electronics industry suffered sharply, marketwise. This was due largely to the overproduction in TVs. But the longer-range future for electronics in all of its divisions—TV receivers, black-and-white, and colored, communications, office equipment, tabulators and data-processing machines, controls, guided missiles, aircraft equipment, to mention a few—looks brighter than ever.

RADIO CORP. common has slumped from a 1955 high of 55 to a recent 33. This company, largest in the industry, with last year's sales in excess of \$1.1-billion, should participate fully in the growth of the electronics industry. Thus far, the company has taken the lead in the development of color TV, both broadcasting and receiving. A backlog of \$325-million in defense business to start the year should aid the near-term profit picture.

* * *

CORNELL DUBILIER is a small organization in the electronics field handling a business of \$33-million a year. It is a leading manufacturer of capacitors and produces power convertors, television antennae, and other products.

One industry projection calls for a 100 per cent increase in the use of capacitors in the next four years. If this proves out, Cornell Dubi-

J. M. DAIN & COMPANY INCORPORATED

Specialists in Local Corporate
and Municipal Securities

MINNEAPOLIS 2. FEDERAL 3-8141

ST. PAUL DULUTH BILLINGS

MEMBER

NEW YORK STOCK EXCHANGE

C. J. "CHUCK" RIEGER

MERRILL LYNCH, PIERCE, FENNER AND BEANE

240 RAND TOWER—FEDERAL 2-6401
MINNEAPOLIS

lier should make a big profit recovery. Last year, earnings slumped to \$2.01 a share from \$3.41 a share the year before, and Cornell common slumped from 40 to a recent 23. Dividends are being paid at a 30-cent quarterly rate.

* * *

DUMONT LABORATORIES common, selling at 4 7/8, is a low-priced speculation on the success of a new color tube. This company, a manufacturer of electronic equipment, television tubes and TV receivers, sustained a heavy loss last year, which incidentally was the first year of operations separated from the broadcasting business. It is entirely a manufacturing operation now.

However, Dumont has made an agreement with Chromatic Television Laboratories to manufacture the new tube, which it is claimed will permit a simplified receiver, brighter reception and a considerably lower cost than the RCA tube. Inasmuch as Dumont has held a high reputation for its research and technical ability, there would seem to be considerable merit in this speculation.

Paramount Pictures owns 27 per cent of Dumont common.

Thisted Heads Office

J. M. Dain & Co., Inc., Minneapolis, has appointed Carl E. Thisted manager of its newly-opened office at Great Falls, Mont.

Thisted, a native of that city and a graduate of the University of Michigan, was a partner in Hood, Truettner & Thisted, Inc., Detroit, municipal bond dealers, in 1931-41. Since returning to Montana in 1941, he has been engaged in live-stock and wheat-growing. He resigned recently (CW, March 23) as a director of the First National Bank of Great Falls to accept his new position with J. M. Dain.

Western Flies High

Establishing a 31-year record, Western Air Lines in 1956 earned from all sources \$3,044,458, or \$3.91 a share, Terrell C. Drinkwater, the airline's president, has announced in his annual report to shareholders.

Last year's net income, based on 779,131 outstanding shares of common stock, compares with earnings of \$1,981,685, or \$2.67 a share, for 1955, based on 743,463 shares.

Operating income for 1956 was

Minnesota Commerce Commission . . .

Farmers State Bank of Welch Wants to Move to Red Wing

The Farmers State Bank of Welch has applied to the Minnesota Department of Commerce for permission to change its name to Farmers State Bank of Red Wing, and its place of business to Burnside, Route 2, Minn.

Applicants are John E. Blomquist, F. H. Winsor, N. E. Winsor, W. A. Schaffer, and the bank.

Hearing on the application was scheduled Monday by the Department of Commerce for Wednesday, April 17, at 9 a.m., in its St. Paul offices.

* * *

The Department on Monday also continued the hearing set for April 8 at 9 a.m. on the application of Industrial Credit Plan, Inc., for authority to transact business as an industrial loan and thrift company at Moorhead, to Wednesday, April 24, at 9 a.m.

* * *

Application of United Credit Plan, Inc., West St. Paul, was denied.



SHEEHAN



RASMUSSEN



HANSEN

Three Commissioners Were Really Hopping!

Monday, March 25, was a particularly busy day in the lives of the three members of the Minnesota Commerce Commission. In addition to their regular departmental duties as heads of the three important divisions of the Department of Commerce (Banking, Insurance, and Securities) they had these extra "chores" that day:

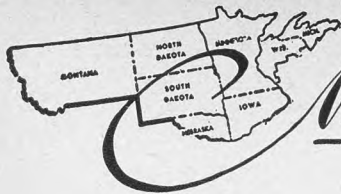
Insurance Commissioner Cy Sheehan before the Senate Insurance Committee at 9 a. m. to testify on proposed legislation, then back to the Commerce Commission for its regular Monday meeting at 11 a. m.

Bank Commissioner Irv Rasmussen and Securities Commissioner Art Hansen from the Commerce Commission meeting to a quick lunch to the Senate Banking Committee meeting at 2 p. m., Rasmussen for another round on and for his omnibus bill to clarify Minnesota's banking laws, and Hansen to "meet" the committee which voted in favor of confirmation of his recent appointment.

\$2,513,250, compared with the 1955 figure of \$4,033,346. However, for the last nine months of 1956 operating income was \$4,105,167, more than for the entire preceding year and 16.7 per cent over the like 1955 period.

Indicative of the airline's complete recovery from a first-quarter

1956 strike which halted operations for 73 days and was responsible for a net loss from operations of \$1.03 a share, is the \$2.36 a share net profit earned from operations during the last three quarters. In addition, Western realized \$2.58 a share from the sale of retired aircraft.



Municipal FINANCING



By Stanley R. Manske
*Secretary-Treasurer
Northwestern Municipal Association*



HOWARD

The investment trade is vitally interested in the "Gifts to Minors" bill recently enacted by so many states in this area as a result of the legislative activity of the Minnesota group of the Investment Bankers Association of America.

At our suggestion, C. E. Howard of the Minneapolis office of Piper, Jaffray & Hopwood, chairman of the organization, has prepared the following explanation exclusively for Commercial West:

* * *

"The Minnesota Group of the Investment Bankers Association takes pleasure in announcing that the Uniform Gifts to Minors bill has been enacted in Minnesota, North Dakota, South Dakota, and Montana.

"The Uniform act had already been enacted in 13 states, including such notable ones as New York, New Jersey, and California, prior to the introduction of the bill into the legislatures of our local states. It had received endorsement by the Association of Stock Exchange

Firms, the New York Stock Exchange, and the Investment Bankers Association. In the Minnesota legislature, it was introduced by Sen. Daniel Feidt in the Senate and Rep. Peter Popovich in the House.

"Before the enactment of this legislation, a direct gift of a security to a minor involved serious practical difficulties, particularly upon the sale of the security before the minor became 21 years of age for the reason that the minor could disaffirm the sale, and hence brokers, banks, issuers, and transfer agents dealt with a minor at their own peril. A formal guardianship has never provided an adequate substitute for the reason the guardian might be liable for losses sustained if a non-legal security is retained. In most states a guardian can invest only in so-called legal securities and generally he is required to furnish bond and make frequent and expensive accountings. The net result of these difficulties was to discourage, if not to actually prevent, small gifts of securities to minors.

"Without attempting to go into

detail concerning the Uniform act, the basic feature provides for the donor of a security to designate another adult person as custodian for the minor and this custodian may act in behalf of the minor without incurring liability, using the prudent-man-investment rule.

"Interested parties should check all of the provisions of the law before taking action."

NOTICE OF BOND SALE \$60,000

**General Obligation
School Building Bonds
Brandon Independent
School District No. 145 of
Minnehaha County,
South Dakota**

Date of Sale: April 4

Hour of Sale: 8 p.m.

Place: Schoolhouse in Brandon,
South Dakota

Date of Bonds: February 1, 1957

Due: Serially on February 1 in the amount of \$2,000 in each of the years 1960 through 1964 and \$5,000 in each of the years 1965 through 1974.

Call Feature: Bonds maturing later than February 1, 1969 will be each subject to prepayment at par and accrued interest on said date and any interest payment date thereafter in inverse order of serial numbers.

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

T. G. EVENSEN and ASSOCIATES, INC.

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

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

BUY MUNICIPAL BONDS

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

JURAN & MOODY, INC.

MUNICIPAL SECURITIES EXCLUSIVELY

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

Minneapolis

St. Paul

Atlanta

(Editor's Note: Minnesota Senate File 1381 proposes to raise the debt limit of Minnesota school districts to 10 per cent of the correct full and true valuation, which is the same as the market valuation. This bill was recently reported out of the Senate education committee with the recommendation that the bill pass. The following analysis prepared by Minnesota Advisory Council for Municipal Finance, represents one of the most comprehensive research studies on this problem.)

AN ANALYSIS OF PROPOSED LEGISLATION CONCERNING MINNESOTA SCHOOL DISTRICT DEBT LIMITATIONS

The following information, prepared on behalf of the Minnesota Advisory Council for Municipal Finance, has been taken from information made available by various school districts in the state of Minnesota in connection with recent municipal bond offerings.

The present bonded debt limit for school districts in Minnesota is established as a ratio of 50 per cent of the assessed valuation of the

district, which limit can be augmented in accordance with two statutes passed by the 1955 legislature. One allows homestead valuations to be "written-up" from the basic 20 per cent or 25 per cent of the auditor's full and true valuation to 33 1/3 per cent or 40 per cent, as the case may be (Chapter 656). The second (Chapter 304) provides for the inclusion in the assessed valuation base of the value of new construction within the district since the previous May 1 assessment. We understand this applies to real estate valuation only.

The following chart compares the "50 per cent of assessed valuation" debt limit, and the same limit "written-up as to homesteads" with a debt limit equivalent to 10 per cent of the "equalized market value", and a debt limit of "20 per cent of equalized assessed valuation".

We believe the following observations are pertinent with refer-

ence to school district debt limits:

1. While some school districts in the state may urgently require an expansion of the bonded debt limit, a majority of the districts in the state are adequately served by the present limit. For this reason, it would seem prudent to devise some means of establishing a standard debt limit that would assist those districts needing an increased limitation to a suitable extent without jeopardizing the credit standing of the many districts by unduly extending their borrowing capacity. We believe a debt limit of 20 per cent of equalized assessed valuation will serve to accomplish this purpose.

2. As compared to the present law which establishes the debt limit as a ratio of the assessed valuation (the tax base), a proposal to establish the limit on the "equalized" assessed valuation will not of itself require alteration when and as the auditor's full and true valua-

WE OWN AND OFFER, SUBJECT TO PRIOR SALE:

NEW ISSUE

\$365,000

**Red Lake County Independent School District No. 15, Minnesota
(Red Lake Falls)**

3 1/2%, 3.90% and 4% General Obligation School Building Bonds

Dated February 1, 1957

Due February 1, 1960-1987

Principal and interest (semiannually February 1 and August 1) payable at the American National Bank of St. Paul, St. Paul, Minnesota.

Coupon bonds in denomination of \$1,000 each.

INTEREST EXEMPT FROM PRESENT FEDERAL INCOME TAXES

AUTHORIZED SECURITIES, IN THE OPINION OF COUNSEL, FOR SAVINGS BANKS AND FOR SECURING PUBLIC DEPOSITS IN THE STATE OF MINNESOTA.

LEGAL OPINION: DORSEY, OWEN, BARKER, SCOTT & BARBER, MINNEAPOLIS

AMOUNTS, COUPONS, MATURITIES AND YIELDS

Amount	Coupon	Maturity	Yield	Amount	Coupon	Maturity	Yield
\$ 5,000	3 1/2%	2-1-60	2.80%	\$15,000	3.90%	2-1-74/69	3.90%
5,000	3 1/2	2-1-61	2.90	15,000	4	2-1-75/69	3.95
10,000	3 1/2	2-1-62	3.00	15,000	4	2-1-76/69	3.95
10,000	3 1/2	2-1-63	3.10	15,000	4	2-1-77/69	3.95
10,000	3 1/2	2-1-64	3.25	15,000	4	2-1-78/69	4.00
10,000	3 1/2	2-1-65	3.40	15,000	4	2-1-79/69	4.00
10,000	3 1/2	2-1-66	3.50	15,000	4	2-1-80/69	4.00
10,000	3 1/2	2-1-67	3.60	20,000	4	2-1-81/69	4.00
10,000	3.90	2-1-68	3.70	20,000	4	2-1-82/69	4.00
10,000	3.90	2-1-69	3.75	20,000	4	2-1-83/69	4.00
10,000	3.90	2-1-70	3.80	20,000	4	2-1-84/69	4.00
10,000	3.90	2-1-71	3.85	20,000	4	2-1-85/69	4.00
10,000	3.90	2-1-72	3.85	20,000	4	2-1-86/69	4.00
10,000	3.90	2-1-73/69	3.90	10,000	4	2-1-87/69	4.00

Optional bonds callable inversely 2-1-69 at one year's interest. All yields are shown to maturity.

E. J. Prescott & Company
Minneapolis

Kalman & Company, Inc.
Minneapolis—St. Paul

Juran & Moody, Inc.
St. Paul—Minneapolis—Atlanta

American National Bank
St. Paul

Notice of Sale

\$495,000

Improvement Bonds

City of Rochester, Minnesota

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

April 15, 1957,

at 7:30 o'clock P. M. to open, receive and consider sealed bids for and award the sale of \$495,000 negotiable coupon general obligation Improvement Bonds to be issued by the City pursuant to Chapter 429, Minnesota Statutes, and other applicable laws. Said bonds will be dated as of January 1, 1957, will be issued in denomination of \$1,000 each and numbered serially, will bear interest at a rate or rates to be designated by the successful bidder, expressed in integral multiples of 1/4 or 1/10 of 1% per annum, payable July 1, 1957, and semiannually thereafter on January 1 and July 1 of each year, and will mature serially, without option of prior payment, on January 1 in the years and amounts as follows:

1959	\$ 60,000	1964	\$30,000
1960	105,000	1965	35,000
1961	95,000	1965	35,000
1962	60,000	1967	30,000
1963	45,000		

The City will furnish and deliver, without cost to the purchaser and within 40 days after said date of sale, the printed and executed bonds and the approving opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minnesota, together with the customary certificate evidencing absence of threatened or pending litigation affecting the bonds.

Sealed bids marked "Bid for \$495,000 Bonds" may be mailed or delivered to the undersigned City Clerk. Each bid must be received at her office prior to the time of said meeting and must be unconditional and accompanied by a cashier's or certified check or bank draft in an amount not less than \$9,900, payable to the City Treasurer, to be retained by the City as liquidated damages in case the bid should be accepted and the bidder should fail to comply therewith. Bids will be preferred according to lowest net interest cost, less the amount of any premium offered. No bid of less than par and accrued interest will be considered and the Council reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale if deemed expedient.

Dated March 4, 1957.

BY ORDER OF THE COMMON COUNCIL
ELFREDA REITER
City Clerk
Rochester, Minnesota

Published in Commercial West March 30, 1957

tion is eventually increased so that it is equivalent to the "market" valuation.

3. If the Legislature should adopt a statute which removes from the assessment roll all or a major portion of personal property, allowance might well be made for including a decreasing proportion of such property for debt limit purposes for a period of years to modify the adjustment which would be required.

The accompanying chart compares the various debt limit possibilities mentioned for each of 22 districts, selected primarily because of recent bond sales which allowed complete information to be available to us. An effort was made to compare the Twin City suburban districts which are presumed to have the greatest need for financing because of rapid growth with nine out-state districts. A detail of each district concerned (merely numbered in the table) concludes this memorandum.

COMPARATIVE ANALYSIS OF DEBT LIMITS

Column 2 shows debt limit at 10% of "equalized" market.

Column 3 shows debt limit at 20% of "equalized" assessed valuation.

Column 4 shows debt limit at 20% of "equalized" assessed valuation as adjusted by "write-up" for homestead valuations when available. Absence of a valuation does not mean an increase is not available, it merely means the information necessary to make the calculation is not available.)

Column 5 shows debt limit at 50% of assessed valuation (present statute).

Column 6 shows debt limit at 50% of assessed valuation (present

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

**BLUE PRINTS
PHOTOSTATS**

H. A. ROGERS CO.

MINNEAPOLIS

ST. PAUL

817 Marquette Ave.

48 East Fourth St.

FE 8-7635

CA 4-2368

FAST PICK-UP AND DELIVERY

statute) after "write-up" of home-
stead valuations is provided in
Chapter 656, Laws of 1955. (Ab-
sence of a valuation does not mean
an increase is not available; it

merely means the information ne-
cessary to make the calculation is
not available).

Column 7 is the equalization ra-
tio used.

(1) Issue Date	(2) 10% Equalized Market	(3) 20% Equalized Ass'd Val.	(4) Same Plus Write-up	(5) 50% Ass'd Val.	(6) Same Plus Write-up	(7) Ratio Used
Twin City Suburban Districts:						
1) 3-1-57	278M	185M	370M	122M	244M	26.4%
2) 2-1-57	13,765M	8,160M		6,753M		33.1
2-1-56	11,661M	6,528M		5,402M		31.9
3) 2-1-57	20,688M	12,050M		9,188M		30.5
4) 9-1-56	2,472M	1,600M		1,177M		29.4
5) 10-1-56	1,103M	603M		546M		36.2
6) 1-1-57	14,854M	8,480M		6,699M		31.6
		9,928M		7,843M		31.6
7) 1-1-57	23,321M	13,977M		9,959M		28.5
8) 1-1-56	941M	608M	870M	396M	567M	26.1
9) 7-1-55	11,951M	7,351M	8,884M	5,918M	7,151M	32.2
10) 10-1-56	7,836M	4,698M	5,738M	3,899M	4,762M	33.2
11) 4-1-56	5,958M	3,451M	4,399M	2,942M	3,750M	34.1
12) 11-1-56	6,805M	3,984M	5,093M	3,148M	4,024M	31.6
13) 2-1-57	7,169M	4,779M		3,142M		26.3
Out-State Districts:						
14) 1-1-57	21,253M	15,335M		13,495M		35.2
15) 2-1-57	2,820M	1,611M	1,894M	1,502M	1,766M	37.3
16) 12-1-56	See Notes					15.8
17) 2-1-57	8,992M	5,807M	6,404M	3,600M	3,970M	24.8
18) 2-1-57	14,082M	8,657M	10,098M	7,034M	8,205M	32.5
19) 2-1-57	795M	351M	413M	327M	385M	37.3
20) 5-1-57	1,253M	682M	768M	624M	702M	36.6
21) 2-1-57	668M	343M	417M	362M	440M	42.2
22) 2-1-57	1,842M	1,027M		796M		31.0

- 1) Dakota co. No. 7 (Inver Grove).
- 2) Hennepin co. No. 142 (Bloomington).
- 3) Hennepin co. No. 24 (Robbinsdale).

- 4) Hennepin co. No. 89 (Meadowbrook).
- 5) Anoka co. No. 240 (Centerville).
- 6) Hennepin co. No. 12 (Richfield).

- 7) Hennepin co. No. 205 (St. Louis Park).
 - 8) Anoka co. No. 23 (Fridley).
 - 9) Ramsey co. No. 3 (Roseville).
 - 10) Ramsey co. No. 38 (Mounds View).
 - 11) Ramsey - Washington co. Joint (White Bear Lake).
 - 12) Ramsey - Washington co. Joint (North St. Paul).
 - 13) Dakota co. No. 2 (West St. Paul).
 - 14) Olmsted co. No. 8 (Rochester).
 - 15) Wabasha and Goodhue co. Joint (Lake City).
 - 16) St. Louis co. No. 1 (Proctor).
 - 17) Itasca co. No. 1 (Grand Rapids).
 - 18) Freeborn co. No. 38 (Albert Lea).
 - 19) Red Lake co. No. 15 (Red Lake Falls).
 - 20) Lincoln co. No. 65 (Ivanhoe).
 - 21) McLeod co. No. 38 (Silver Lake).
 - 22) Marshall co. No. 2 (Warren).
- * * *
- Independent School District No. 15 of Red Lake county, Minn. (Red

WE OWN AND OFFER, SUBJECT TO PRIOR SALE.

NEW ISSUE

\$210,000

Marshall and Polk Counties, Minnesota
Joint Independent Consolidated School District No. 2
(Warren)

3%, 3 1/2%, 3.80% and 3.90% General Obligation School Building Bonds

Dated February 1, 1957

Due February 1, 1960-1977

Principal and interest (semiannually February 1 and August 1) payable at the American National Bank of St. Paul, St. Paul, Minnesota.

INTEREST EXEMPT FROM PRESENT FEDERAL INCOME TAXES

AUTHORIZED SECURITIES, IN THE OPINION OF COUNSEL, FOR SAVINGS BANKS AND FOR SECURING PUBLIC DEPOSITS IN THE STATE OF MINNESOTA.

LEGAL OPINION: MESSRS. FAEGRE AND BENSON, MINNEAPOLIS, MINNESOTA

AMOUNTS, COUPONS, MATURITIES AND YIELDS

Amount	Coupon	Maturity	Yield	Amount	Coupon	Maturity	Yield
\$10,000	3.00%	2-1-60	2.70%	\$10,000	3.80%	2-1-69	3.60%
10,000	3.00	2-1-61	2.80	10,000	3.80	2-1-70	3.70
10,000	3.00	2-1-62	2.90	10,000	3.80	2-1-71	3.80
10,000	3.00	2-1-63	3.00	15,000	3.90	2-1-72/67	3.85*
10,000	3 1/2	2-1-64	3.10	15,000	3.90	2-1-73/67	3.85*
10,000	3 1/2	2-1-65	3.20	15,000	3.90	2-1-74/67	3.85*
10,000	3 1/2	2-1-66	3.30	15,000	3.90	2-1-75/67	3.90
10,000	3 1/2	2-1-67	3.40	15,000	3.90	2-1-76/67	3.90
10,000	3 1/2	2-1-68	3.50	15,000	3.90	2-1-77/67	3.90

Optional bonds callable inversely 2-1-67 to 8-1-71 at 102 and at par 2-1-72 and thereafter. * Yields are shown to the 2-1-72 par option.

Kalman & Company, Inc.
Minneapolis—St. Paul

Juran & Moody, Inc.
St. Paul—Minneapolis—Atlanta

American National Bank
St. Paul

E. J. Prescott & Company
Minneapolis

NOTICE OF BOND SALE
\$258,000
Sanitary Sewer
Improvement Bonds
Truman, Minnesota

Notice is hereby given that the Village Council of the Village of Truman, Minnesota, will meet at the Memorial Building in said Village on Tuesday,

April 16, 1957,

at 3:00 o'clock P. M. for the purpose of receiving bids and awarding the sale of \$258,000 general obligation Sanitary Sewer Improvement Bonds of the Village to be dated May 1, 1957, to bear interest at the rate or rates designated by the successful bidder in integral multiples of 1/10 or 1/4 of 1% per annum payable on February 1, 1957, and semiannually thereafter, to mature serially on February 1 in the years and amounts as follows:

\$ 3,000 in the year 1959;

\$10,000 in each of the years 1960, 1962, 1964, 1966, 1968, and 1970; and

\$15,000 in each of the years 1961, 1963, 1965, 1967, 1969, and 1971 through 1978 inclusive;

with all bonds maturing after February 1, 1969, subject to redemption and prepayment in inverse order of serial numbers at the option of the Village on said date or any interest date thereafter at a price of par and accrued interest plus a premium of \$20 for each bond redeemed on or before February 1, 1974, and at a price of par and accrued interest if redeemed thereafter.

The Village will furnish, without cost to the purchaser and within 40 days after the sale, the printed and executed negotiable coupon bonds

and the unqualified legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul, Minnesota. Delivery will be made without cost at Truman, Fairmont, Minneapolis or St. Paul, Minnesota, or elsewhere at the purchaser's expense. Principal of and interest on said bonds may be made payable at any suitable bank designated by the successful bidder.

Sealed bids marked "Bid for Sewer Improvement Bonds" may be mailed or delivered to the undersigned and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality which may be conditioned on the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$5,160 payable to the Village Treasurer to be forfeited as liquidated damages should the bid be accepted and the bidder fail to comply therewith. Bids will be preferred according to lowest net interest cost, i. e. total interest at the rate or rates offered to maturity less any premium. No oral bid or bid of less than par and accrued interest from date of issue to date of delivery will be considered, and the Council reserves the right to reject any and all bids, to waive any informality and to adjourn the sale if deemed expedient.

BY ORDER OF THE
VILLAGE COUNCIL
WILLIAM KRAMER
 Village Clerk

(Seal)

Further information may be obtained from Robert L. Ehlers, Fiscal Agent, 742 Builders Exchange Building, Minneapolis 2, Minnesota. FE 3-6476.

Published in Commercial West
 March 30, 1957

Lake Falls) sold \$365,000 school building bonds due 1960 through 1987 at a net interest rate of 4.044 per cent. Reoffering scale has the three-year maturity to yield 2.80 per cent and the 30-year bonds to yield 4.00 per cent. The 10-year maturity yields 3.60 per cent.

Five bids were submitted for \$55,000 water and sewer system bonds of Pelican Rapids, Minn., due 1959 through 1969. It drew some of the closest bidding of the year with a net effective rate of 3.677 per cent winning out over a 3.681 per cent average net rate, while the third-place bid was not far behind at 3.682 per cent.

* * *

Village of Tyler, Minn. sold \$200,000 hospital bonds due October 1, 1959 through 1986 at an approximate net rate of 3.95 per cent, with reoffering scale to yield from 2.60 per cent to 3.95 per cent.

A 3.85 per cent net rate purchased the \$210,000 school building bonds of Joint Independent Consolidated School District No. 2 of Marshall and Polk counties, Minn. at Warren, for maturities of 1960 through 1977. Reoffering scale ranged from a yield of 2.70 per cent for 1960 to 3.90 per cent.

A 2.80 per cent coupon proved to be the winning interest rate on \$54,000 Marshall county, Minn. drainage bonds due February 1, 1958 through 1962.

Municipal Briefs

Village of Truman, Minn. enters the market April 16 at 3 p.m. with \$258,000 general obligation sewer bonds due February 1, 1959 through 1979 . . . and a few days later on April 18 at 1 p.m. City of Winthrop, Minn. sells \$295,000 general obligation sewer bonds due February 1, 1960 through 1979 . . . City of Rochester, Minn., always popular in the trade, will receive bids April 15 at 7:30 p.m. for \$495,000 improvement bonds having short maturities of January 1, 1959 through 1967, which should hold considerable appeal for commercial bank accounts . . . Lake Benton, Minn. School District voted \$525,000 bonds by 338 to 248 . . . Village of Excelsior, Minn. authorized \$175,000 bonds for improving the village water system by a 266 to 223 margin . . . Verdi, Minn. School District votes April 24 on \$325,000 bonds . . . White Bear Lake, Minn. School District at the special election held March 26 voted \$2,250,000 bonds.

Established 1885

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

135 S. LaSalle St.

Chicago

CARGILL



CREATIVE PROCESSORS
 OF FARM PRODUCTS

**News From the Legislature on
Special Bills**

Three municipal bond bills signed by the governor of Minnesota this week after passage include:

1. Senate File 21 — provides that Todd county may issue bonds for building of county garage and remodeling courthouse. Now Chapter 134.

2. House File 803 — provides that Winona may issue bonds for airplane hanger in amount not to exceed \$120,000, to be sold at public sale. Now Chapter 163.

3. Senate File 1205 — authorizes Winona to issue \$275,000 swimming pool bonds subject to election which is being held April 1. Now Chapter 173.

**CALENDAR OF COMING
NORTHWEST BOND SALES**

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 2 — 2 p.m. **Independent School District No. 38 of McLeod county, Minn. (Silver Lake)** — \$360,000 school building bonds dated February 1, 1957, due February 1, 1960 through 1987, with bonds due 1978 through 1987 callable February 1, 1968 or any interest payment date thereafter. (Advt. in CW March 16).

April 2 — 8 p. m. **Village of Jeffers, Minn.** — \$30,000 waterworks bonds dated April 1, 1957, due January 1, 1960 through 1977, all without option of prior payment. (Advt. in CW March 16).

April 4 — 8 p.m. **Brandon Independent School District No. 145 of Minnehaha county, S.D.** — \$60,000 school building bonds dated February 1, 1967, due February 1, 1969 through 1974.

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 — 2 p.m. **City of New Prague, Minn.** — \$275,000 street improvement bonds of 1957, due July 1, 1959 through 1972, all without option of prior payment.

(Advt. in CW March 16).

April 9 — 2 p.m. **Joint Independent Consolidated School District No. 3 of Grant, Stevens, Traverse counties, Minn. (Herman)** — \$325,000 school building bonds dated February 1, 1957, due February 1, 1960 through 1977, with bonds due 1973 through 1977 callable on February 1, 1966 and any interest payment date thereafter. (Advt. in CW March 23).

April 9 — 3 p.m. **Joint Independent Consolidated School District No. 90 of Mower and Freeborn counties, Minn. (Lyle)** — \$363,000 school building bonds dated April 1, 1957, due January 1, 1960 through 1986, with bonds due after January 1, 1968 callable on said date or any interest payment date thereafter. (Advt. in CW March 16).

April 10 — 10 a. m. **City of St. Paul, Minn.** — \$3,463,000 general improvement bonds and \$2,200,000 school improvement bonds dated April 1, 1957, due April 1, 1960 through 1987, and \$1-million waterworks bonds dated April 1, 1957, due April 1, 1958 through 1987, all of these issues without option of prior payment. (Advt. in CW March 23).

April 15 — 2 p.m. **Independent Consolidated School District No. 11 of Todd county, Minn. (Long Prairie)** — \$600,000 school building bonds dated May 1, 1957, due January 1, 1960 through 1981, with bonds due after January 1, 1972 callable on January 1, 1969 or any interest payment date thereafter. (Advt. in CW March 16).

April 16 — 3 p.m. **Village of Truman, Minn.** — \$258,000 general obligation sewer bonds dated May

1, 1957, due February 1, 1959 through 1979. (Advt. in CW March 30).

April 17 — 7 p.m. **City of Mankato, Minn.** — \$400,000 sewage disposal plant bonds, Series C dated January 1, 1957, due January 1, 1959 through 1978, with all bonds due January 1, 1973 and thereafter callable January 1, 1968 and any interest payment date thereafter. (Advt. in CW March 23).

April 22 — 7:30 p.m. **Village of North St. Paul, Minn.** — \$110,000 improvement bonds dated May 1, 1957, due January 1, 1959 through 1976, all bonds without option of prior payment. (Advt. in CW March 23).

April 22 — 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.

April 23 — 4 p.m. **Lake county, Minn. School District** — \$1,600,000 bonds for building school facilities dated April 1, 1957, due January 1, 1960 through 1974, with bonds due 1968 through 1974 callable January 1, 1967 or any interest payment date thereafter. (Advt. in CW March 23).

April 30 — 3 p.m. **Independent School District No. 122 of Clay county, Minn. (Moorhead)** — \$1,120,000 School Building Bonds, Series B, dated February 1, 1957, due February 1, 1960 through 1987, with bonds due 1978 through 1987 callable February 1, 1968 or any interest payment date thereafter. (Advt. in CW March 23).

READ IT! USE IT!

Commercial West
603 Second Ave. So.
Minneapolis 2, Minn.

Send Commercial West for the next year (52 issues) for which you may bill us \$6.00.

Send you advertising rates.

Name.....

Address.....

City..... Zone..... State.....



YEARS AGO

(From issue of March 26, 1932)

UNANIMOUS CHOICE of a pre-primary convention of Minnesota Republicans, Earle Brown, former sheriff of Hennepin county and head of the state highway patrol, has consented to be a candidate for governor. Ray P. Chase, standard-bearer two years ago, who had been widely mentioned as a repeat candidate, and all others previously mentioned stepped aside in favor of Brown, in the hope of beating Gov. Floyd Olson.

¶ **M. J. McGrath**, vice president Citizens State Bank, St. Charles, Minn., left for Washington Friday on leave of absence to become associated with the RFC.

¶ **Wilbur B. Foshay**, president, and Henry H. Henley, vice president of the W. B. Foshay Co., now in the hands of receivers, this week were found guilty of using the mails to defraud and each sentenced to 15 years at Leavenworth and fined \$1,000.

¶ **"We want more ads"** is the answer of Minnesota bankers to the request of the MBA public relations committee for "suggestions."

¶ **Appointed** to the advisory committee of the RFC for the Minneapolis area are John M. Fox of Kenmare, N. D., and A. W. Fowler of Fargo.

¶ **The business** of Charles E. Lewis & Co., Minneapolis, will be continued by Todd W. Lewis, nephew of Charles E., the founder, who died last week.

¶ **Officers** of Minnesota's Renville County Bankers Association, elected at a Bird Island meeting, are T. G. O'Connor of Renville, president; Ed Anderson of Bird Island, vice president, and E. B. Eckberg of Franklin, secretary-treasurer.

¶ **O. H. Odin**, vice president Marquette National Bank of Minneapolis, was the speaker at the monthly meeting of the Minnesota Safe Deposit Association.

¶ **Buying inquiries** for Buzza-Clark, Inc. 7 per cent preferred at \$15 are reported by Piper, Jaffray & Hopwood.

¶ **Miss Tinnie Oleson**, manager of the insurance department of the Northfield (Minn.) National Bank & Trust Co., has been named treasurer for the regional convention of the Business and Professional Women's club in St. Paul, July 5-7.

¶ **For the 16th time**, the Foshay Tower in Minneapolis was placed on the auction block Wednesday in United States court, and there were no bidders. Rentals are said to be \$209,000 a year. Bidders must put up a \$10,000 cash guaranty.

¶ **Wisconsin's** building and loan associations have been more prompt in taking advantage of RFC financing than have banks, says the Wisconsin Bankers Association in a current bulletin. It stresses the importance of RFC activities, adding that "if its benefits are to be of great value, they must be utilized now."

¶ **Proposed bonds** of \$90,000 to finance construction of a larger pipeline from Lake Kampekska to the city waterworks standpipes will be submitted to the voters of Watertown, S. D., at the municipal election April 19.

¶ **Seventy new salesmen** have been added so far this year to the Minnesota field force of the North American Life & Casualty Co., Minneapolis.

50 YEARS AGO

(From issue of March 23, 1907)

¶ **E. J. Weiser** and F. A. Irish of Fargo's First National Bank are reported back of a project to establish an extensive dairying industry in the Red River valley.

¶ **Eighteen** new state banks have been chartered in South Dakota since January 1.

¶ **Wisconsin's** "blue-sky" law, one of the first, is declared a success after its first year of operation. M. C. Bergh, state bank examiner, says Wisconsin no longer is a rich field for fly-by-night investment concerns.

Want Ads

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

HELP WANTED

Young man for position of head teller in new St. Paul bank. Excellent future.
Capital City State Bank
1020 Rice Street
St. Paul 3, Minnesota
Phone Humboldt 8-2516

WANTED: The Services of a young banker with general loan experience at once. A good position in an Eastern Montana Bank.
Reply to File 666 c/o Commercial West.

OFFICER POSITION OPEN WITH EXCELLENT ADVANCEMENT OPPORTUNITY FOR MAN TO MANAGE THE CONSUMER FINANCE DEPARTMENT IN A WESTERN BANK.
REPLY TO FILE 667 C/O COMMERCIAL WEST.

WANTED: Man with Loan and Insurance experience for position in a good bank. Located in a good county seat town. Our employees are benefited by group life insurance and a good retirement plan. Advancement possibilities very good.
Reply to File 668 c/o Commercial West.

Excellent opportunity in smaller, progressive Minnesota bank for young man who has his army service behind him and is capable of assuming the duties of an assistant cashier. Some insurance work. Fact that present members of staff are approaching retirement age offers unusual opportunity to eventually assume greater responsibilities by demonstrating ability to do so. Write File 669, c/o Commercial West.

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.

Position wanted as agricultural representative. Am 41 years of age, married, have one child, am Lutheran. Graduate University of Minnesota, College of Agriculture with majors in Dairy Husbandry, Agricultural Economics and Agricultural Education. Presently employed as Vocational Agriculture Instructor. Previously was employed as fieldman in a farm loan association. Write File 670 c/o Commercial West.

FOR SALE

500 Good used safe deposit boxes.
5 Brandt automatic cashiers.
Geo Schmitz
Office Appliance Co.
125 South 10th Street
Minneapolis 3, Minn.
FEderal 2-7750

FOR SALE: Four nests of safe deposit boxes. 140 openings, groups of 63, 25, 25 and 27, different sizes. Write to Gerhard Park, assistant cashier, West St. Paul State Bank, West St. Paul, Minn.

BANKS BOUGHT and SOLD
All Negotiations Confidential
A NATIONAL CLEARING HOUSE
FOR EXPERIENCED BANK EXECUTIVES
WITH CAPITAL TO INVEST
BANKERS SERVICE COMPANY
BOX 1435 DES MOINES 5 IOWA TELEPHONE 2-7800

LETTERS TO THE EDITOR

LONG-TIME READER

To the Editor:

Needless to say, I was certainly delighted with a story under "Progress Parade" in your November 10 issue, with a cut of our new bank building. I sent the magazine around to our various officers and then it got across the street to the Citizens State Bank, with which we are joining forces, and they, in turn, circulated it around to their officers, and just now I got it back again. I mention this because of the delay in writing you.

Both Mr. Pauls and myself and our associates want to thank you for the spread you gave us. Perhaps at some future date we might be able to do something for you.

I have been a reader of Commercial West since 1919, and don't believe I have missed an issue. As you know, at the time I was with the Minnesota banking department, later with Piper, Jaffray & Hopwood; I met a lot of bankers throughout Minnesota and North and South Dakota. Through Commercial West I have been able to keep a certain contact, although more recently, after all these years, the saddest part is in the obituary column. There are too many of the old-timers dropping off. Commercial West does give good coverage to that area.

Again, thanks.

Sincerely yours,
O. L. HALL

President,
Bank of Sheboygan
Sheboygan, Wis.

EXCHEQUER CLUB

To the Editor:

Again we are indebted to you for a fine piece of publicity. To make the cover of your February 23 issue was indeed very gratifying to all of us.

The February meeting (of the Exchequer Club of Minneapolis) was outstanding. Attendance was the largest and the fellowship the best, the speaker, Rep. Alf Larson, one of the finest. Of course, your being with us, together

BANKS BOUGHT and SOLD
52 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE
The Old Reliable
CHARLES E. WALTERS CO.
1313 FIRST NATIONAL BANK BUILDING OMAHA NEBR.

BUYER FOR A BANK

Our client is interested in purchasing a controlling interest in a bank located in a good business town in Western Minnesota or Eastern North Dakota. Correspondence invited from those who may consider selling. Strictly confidential service.

W. R. OLSON COMPANY

112 South Mill Street
Fergus Falls, Minnesota

with the excellent publicity you so kindly gave us, put the final touch of magic to the whole affair.

Sincerely yours,
EXCHEQUER CLUB
OF MINNEAPOLIS
Ray Mikolajczyk,
Chairman
Program Committee

13th Avenue State Bank,
Minneapolis, Minn.

"KITCHEN BAND"

To the Editor:

Please pardon the delay, as I was instructed to write you sooner and thank you for the publicity you gave the "Kitchen band" (CW, January 12 and 26). The pictures and writeups were very good and appreciated by all the members. Thank you very much.

Please send me eight copies of the issue containing their picture at the Chase Manhattan Bank, as all of the girls would like a copy.

Sincerely,
A. F. LIETZKE

Cashier,
Farmers & Merchants State Bank
Sacred Heart, Minn.

WISCONSIN BANKERS

To the Editor:

On behalf of the Wisconsin bankers, I wish to thank you for the fine article (January 19 issue) covering our mid-winter conference.

We would like to have six copies for our files. Please send me the bill.

Yours truly,
WILLIAM S. HOBBS

President,
Wisconsin Bankers Association
President and Trust Officer,
American Exchange Bank
Madison, Wis.

UPPER PENINSULA

To the Editor:

We were most pleased to read in your February 23 issue about the work Fred K. Shafer, president of the Sault Savings Bank, has done for the Upper Peninsula. It was especially gratifying to see Commercial West give this attention to this part of the Ninth District that means so much to the entire Midwest.

Thanks for giving Fred this recognition. I would like to see other Upper Peninsula bankers get into the news once in a while so that we may know what they are doing.

H. J. OLSON

Executive Vice President and Cashier,
Iron River National Bank
Iron River, Mich.

ADVERTISING PAYS

To the Editor:

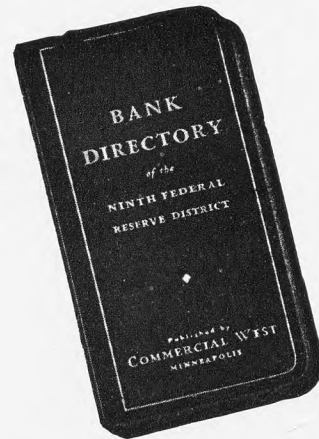
I would like to express my appreciation for your generous consideration and service in connection with the blind ad you ran in an effort to locate a junior officer for our bank. Yesterday the position was filled by a young man who has been employed by a Billings bank for the last four years.

You may be assured that I will always recommend your magazine, not only from the standpoint of a subscriber, but also as an advertising medium.

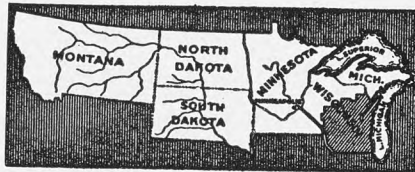
FRANK BUCHANAN

Cashier,
Clarks Fork Valley Bank
Fromberg, Mont.

**Have You
Ordered
Your 1957
Copy Yet?**



**The WHO'S WHO
WHAT'S WHAT
WHERE and WHEN
of Banking in . . .**



**The Ninth Federal
Reserve District**

Commercial West
603 Second Avenue So.
Minneapolis 2, Minn.

Gentlemen:

Please enter my/our order for the Little Red Book at \$4.00 to subscribers; \$7.00 to non-subscribers.

Name.....

Address.....

City and State.....



For prompt cooperation on your excess-credit requests, a call to Northwestern will bring immediate help. For overline agricultural, commercial, or installment loans

our experienced loan officers can develop mutually beneficial service arrangements. Just call on us any-time. We're always as near as your phone, typewriter, or telegraph.

DEPARTMENT OF BANKS AND BANKERS

D. E. Crowley, *Vice President*

L. P. Gisvold, *Vice President*

K. M. Barnett, *Vice President*

L. M. Broom, *Vice President*

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

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

R. W. Heldridge, *Ass't. Cashier*

Member Federal Deposit Insurance Corporation

Northwestern

NATIONAL BANK OF MINNEAPOLIS • FEDERAL 2-0123

Serving Bankers Since 1872