

January 25, 1958

Binder

COMMERCIAL WEST

THE MAGAZINE OF
BANKING AND BUSINESS
EVERY WEEK SINCE 1901

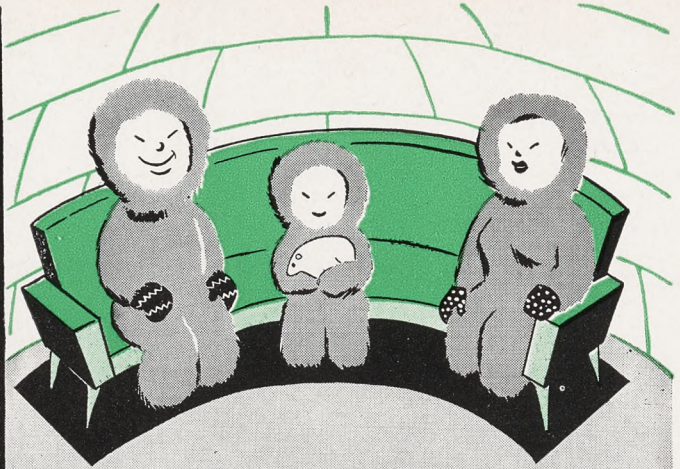
Incorporating NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER



A THRILLING SLIDE INTO "CENTENNIAL HOLIDAY" (Page 7)

First Officers Elected as Minnesota Launches New Development Corporation

Any way you
look at it...
they're home
furnishings



Any way you look at insurance **Old Republic** has the answer

A comprehensive specialized insurance program puts you in a better position to do business with home furnishings and appliance dealers. They want all-round security for their time-sales. You can deliver it with Old Republic's credit life, accident and sickness coverages.

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... ONE CALL HANDLES ALL YOUR INSURANCE PROBLEMS

Old Republic
Life Insurance Company
Chicago 1, Illinois



Old Republic
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The Case of the **BANKER'S BARITONE**

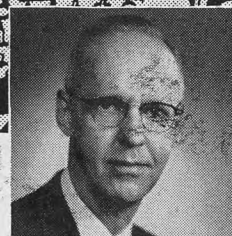
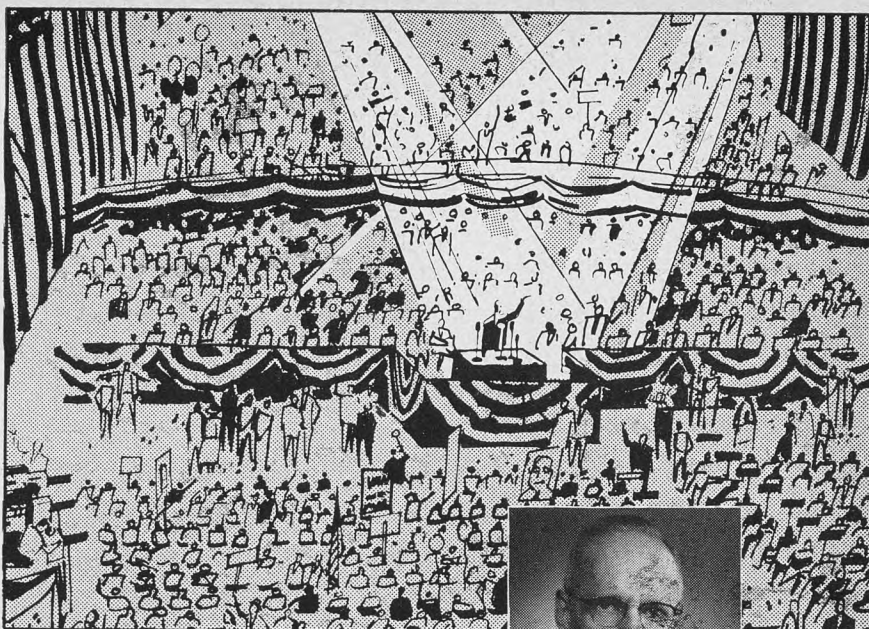


Mr. Marquette Says:

"Service is Our Stock in Trade!"

This business of banking brings up some unusual problems from day to day. For instance, one of our correspondents was called upon to arrange for the musical talent for a local community program. When he phoned and informed us of his plight, we immediately busied ourselves and in a matter of minutes the desired talent was secured.

Now, of course we don't operate a Talent Booking Department at Marquette. However we are happy to extend this kind of service to our correspondent banker friends. We try to make "service" more than a slogan at Marquette, and our growing business with



J. Leonard Erickson
Credit Manager

independent banks has been built on this policy. May we serve you too?

At Marquette National Bank every facility of modern banking is at your disposal, including investment service, trust and estate handling, counsel on bank operating methods and many others. The latest credit information on individuals and business enterprises is always available to our correspondent bankers, too. We will, of course, be happy to handle your credit inquiries promptly. Remember, at Marquette, service is our stock in trade! Write, wire or phone today.



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Vice President



John Cleary
Asst. Cashier

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*"Strong friend of the
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The **MARQUETTE** National **BANK** OF MINNEAPOLIS

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“Where in the whole world...”

Where in the whole world would you like most to live?

Well, son, you'll get a lot of answers to a question like that. Most of them pretty good answers, too.

Let's think about it for a moment.

Start with right now—today. You're living on a farm. And some places seem a mighty long distance away.

But they're not, actually. Because just about every one of those places there on your map represents *people*—lots and lots of them. And the number of people is increasing—almost every *second* of every day! There are more children being born now than ever before. And the population experts are predicting an increase for this country of over 50 million people by 1975—and a world increase of over 800 million by the year 1999!

Makes you wonder how there will be enough food, homes and clothing to take care of all those extra people, doesn't it?

Well, for one thing, the crops and animals you're helping your Mom and Dad raise now are already serving a lot

of people in a lot of different ways. And in the future your farm will be many, many times more important to this country and to the whole world.

More people and more industries will be wanting farm products. And that means the challenge to farmers when you're grown up will be greater than ever in history.

But ask yourself: where else could there be such unlimited opportunity for the man who has prepared himself to keep in step with progress?

So you see, son, your farm and its crops and animals are a mighty close and important link between you and all those places on your map. They just won't ever be able to exist without you.

Think about the farm. It has a great future. So have you.

* * * * *

Yes, we at Cargill have a lot of faith in this boy, and the thousands of farm boys like him.

In our 93 years as a Creative Processor of farm products, we've seen a great many farm youngsters grow up, then

watched their sons—and then *theirs*—stay with the land.

This particular boy may seem like any other. And in most ways, he is. But somehow, we feel he's a little *extra* special.

He already knows many of the secrets of running a farm successfully. When he is graduated from high school, he'll have had ten years of practical working experience behind him. To us, that makes today's farm boy one of tomorrow's most valuable assets to this country. He's the man to whom we at Cargill are looking to lead the farmer-processor team into a bright, new field of opportunity.

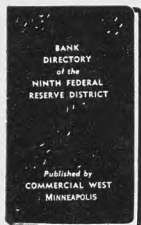


93 Years of
Creative Processing
of Farm Products
CARGILL

COMMERCIAL WEST

COMMERCIAL WEST

EVERY WEEK SINCE 1901



Incorporating
NINTH DISTRICT BANKER
MINNESOTA BANKER -- MONTANA BANKER

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JANUARY 25, 1958

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

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THE DETROIT BANK & TRUST COMPANY

Statement of Condition

December 31, 1957

★

RESOURCES

CASH AND DUE FROM BANKS	\$176,586,226.41
UNITED STATES GOVERNMENT OBLIGATIONS	316,236,145.47
STATE AND MUNICIPAL SECURITIES	94,349,035.00
CORPORATE AND OTHER SECURITIES	2,241,188.48
LOANS AND DISCOUNTS	\$247,699,473.92
REAL ESTATE LOANS	139,547,552.39
FEDERAL RESERVE BANK STOCK	1,511,400.00
BANK PROPERTIES AND EQUIPMENT	8,315,305.44
ACCRUED INTEREST AND PREPAID EXPENSES	3,859,448.78
CUSTOMERS LIABILITY ON LETTERS OF CREDIT	58,146.05
OTHER ASSETS	169,184.72
TOTAL	<u>\$990,573,106.66</u>

★

LIABILITIES

DEMAND DEPOSITS:	
INDIVIDUALS, CORPORATIONS AND OTHERS	\$483,523,514.26
U. S. GOVERNMENT	13,708,252.44
OTHER PUBLIC FUNDS	31,852,154.34
	<u>\$529,083,921.04</u>
SAVINGS AND TIME DEPOSITS	382,545,465.24
TOTAL DEPOSITS	<u>\$911,629,386.28</u>
UNEARNED INTEREST	5,228,639.57
ACCRUED EXPENSES AND TAXES	5,478,037.42
LIABILITY ON LETTERS OF CREDIT	58,146.05
OTHER LIABILITIES	146,287.57
CAPITAL STOCK (\$10.00 par value)	\$18,378,500.00
SURPLUS	36,000,000.00
UNDIVIDED PROFITS	9,784,201.73
GENERAL RESERVES	3,869,908.04
TOTAL	<u>\$990,573,106.66</u>

United States Government Securities in the foregoing statement with a par value of \$78,835,000.00 are pledged to secure public and other deposits where required by law, including deposits of the State of Michigan amounting to \$4,371,993.41.

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...TWIN CITIES...

Financial Center of the Upper Midwest Wealth Belt

AS ST. PAULITES were getting their 1958 Winter Carnival off the ground (see cover picture), Minneapolitans this week were digging out their earmuffs and galoshes and preparing to help their neighboring city in its big annual snow-binge — although the snow was sadly lacking at presstime!

It was another week of activity. Members of the Exchequer Club of Minneapolis Monday night heard James W. Clark, Commissioner of Minnesota's Business Development Department, in an optimistic preview of the state's economic future — but that's another story, which appears below.

A sizable representation of bankers was in Minneapolis Tuesday for the Iowa National Mutual Insurance Co.'s party.

The big news in Twin Cities banking this week was pretty much the same as it was last — many promotions, elections, appointments. These are reported in this week's issue in goodly numbers, and will continue in next week's issue.

The First National Bank's new 28-story building in the heart of downtown Minneapolis got its start Friday noon, when the first shovelful of earth was moved — and that story may be found on Page 16.

And, while St. Paul awaited its Carnival opening this week-end, the city's Jaycees announced their choice for "Boss of the Year 1958" — and he's a banker — and that's a good place to start . . .

"Boss of the Year"

He is H. William Blake, president of the Empire National Bank, chosen by the St. Paul Junior Chamber of Commerce (see photo on next page).

"Boss" Blake was born in Shawano, Wis., spent two years in the teaching field following his gradua-

tion from high school, then entered the University of Minnesota, where he studied law and received his LLB degree in 1929.

Three years later (1932) he joined the staff of the Empire National Bank of St. Paul as vice president, trust officer, and board member. He became president in 1952.

Blake is a member of the board of directors of Schuneman's, Inc., of the Greater St. Paul Community Chest and Council, of Charles T. Miller hospital, of St. Paul Chamber of Commerce, of the Credit Bureau of St. Paul, and of the local Red Cross chapter.

He is president of the Minnesota Club, treasurer of Minnesota Employers Association, member of the Ramsey County and Minnesota Bar Associations, and member of the St. Paul Charter Commission. He is a former president of the St. Paul Family Service and of the Kiwanis Club, a former director of the St. Paul area council of the Boy Scouts of America, and of the St. Paul Gallery and School of Art. And he is a former vice president of the Minnesota Bankers Association.

Current Jaycee members at Empire National Bank are Frank Trantanella, John Rogers, Len Preiner, and Bill Trussell — the four representing the bank's roster of young men under the age of 36.

"Exhausted Roosters" at Empire National include Goodwin S. Anderson, Paul Bremicker, Jr., John

T. O'Connor, Robert Strauch, and Axson Nystrom. Goody Anderson is a past Jaycee president, and was named the "outstanding Jaycee" in 1946. Bremicker is a past president and was chairman of the 36th annual PGA golf championship. Bank facilities are utilized for year-around scheduling of golf committee meetings.

Empire National was represented at "Bosses Night" by a large contingent of bank employes, all joining the Jaycees in extending a salute to H. William Blake, "Boss of the Year 1958".

Exchequer Club



CLARK

Some 60 Minneapolis bank officers turned out Monday evening, and it was an above-average turnout for a regular meeting of the Exchequer Club, to hear James W. Clark, commissioner of the State of Min-

nesota's Department of Business Development, talk on "Business Development Corporations."

With 146 of these corporations already in existence, Commissioner Clark said, it's getting almost to the point where the people of a community without one are beginning to feel somewhat apologetic.

In fact, he added, Minnesota already is recognized as outstanding nationally in the development of these corporations, an admitted leader in the nation in the building of a new economic climate, so much so that its activities are being closely studied by other states.

He expressed deep gratitude to Minnesota bankers and especially the Minnesota Bankers Association for help and untiring efforts in joining in sponsoring Minnesota's new law permitting the organiza-

COVER PICTURE

Among the scores of free entertainment features of this year's St. Paul Winter Carnival, opening January 24 and closing February 2, will be two toboggan slides in front of the Minnesota State Capitol. As the cover photo shows, the slides are a magnet for children, but nearly as appealing to their parents and other adults.

Headlining the notables who will be Carnival guests will be General W. G. Wyman, commanding general of the U. S. Continental Army Command. General Wyman will be grand marshal of the January 25 Grande Parade. The largest array of radio and television stars ever to appear on the Carnival program will attend the "Centennial Holiday."

tion of a business development corporation and more recently in sparking the statewide efforts which have resulted in materializing that corporation.

"It all means," said he, "that the people of Minnesota now are taking a more sincere interest in business development . . . how can we get more business in Minnesota . . . and they're doing something about it."

He urged all Minnesotans to join in the conviction that "we live in the best town in the best state in the best country!"

Open on Sunday

Banks ordinarily don't open on Sunday, but the Chicago-Lake State Bank in Minneapolis had visitors last Sunday. They were the firefighters of six companies who forced their way into the bank to put out a basement fire that filled the bank lobby with smoke. There was considerable damage from the flames, smoke, and water, but cash and valuables were saved.

It was the bank's third "emergency" in the past several months, the earlier two having been hold-up jobs.

Aetna Joins Two

Robert L. Pugh, manager of the Twin Cities offices of Aetna Casualty & Surety Co., reports that as of March 1, the claims offices of the two cities will be combined and headquartered at 300 McKnight building, where the Minneapolis office is located.

The move will provide better and faster claims service, according to Pugh. Superintendent of the claims department will be Kenneth L. Lipp, assistant for many years to C. J. Iverson, who is retiring March 1.

Gets St. Paul Post

Appointment of Merrit R. Gamache as St. Paul superintendent of agencies for the Western Life Insurance Co. is reported by Robert L. Utne, regional sales vice president.

Gamache, a native of Grand Rapids, Minn., is a graduate of the University of Minnesota and prior to entering the life insurance business, headed the speech department of Loras College in Dubuque, Iowa. He has served as agent, director of training, and agency supervisor in the St. Paul agency of the Penn Mutual.



H. WILLIAM BLAKE (right), president Empire National Bank, receiving the "Boss of the Year" award from Jaycee Frank H. Delaney, Jr., assistant cashier First National Bank of St. Paul.

10-Year, 5 Per Cent Debentures Offered By Richfield Bank

The Richfield (Minn.) State Bank is offering for sale \$100,000 of debenture bonds to mature in 10 years and bearing interest at 5 per cent.

Formal announcement was made at this year's annual stockholders meeting January 14 — stockholders approved the idea just one year ago, says Executive Vice President William G. Kirchner — and already orders are piling up, he adds, for the debentures which still are at the printer's.

The bank does not plan to maintain a market on the debentures, says Kirchner. As a matter of fact, they are being put out with the expectation that they will be carried through to maturity, thanks in no small measure to the liberal 5 per cent interest rate.

They are not considered as deposits, are not insured, but are callable. In case of liquidation, Kirchner explains, they would be subrogated to depositors and creditors but would hold priority over common stockholders. Interest is said

to be deductible as an expense.

The Richfield State Bank, organized in 1947, has enjoyed rapid growth. Its deposits December 31, 1957, were \$11,487,971. Loans were \$5,945,251. Growth of the community has forced growth of the bank which, in turn, has forced heavy demand for more and more capital. First and only dividend, until this year, was 5 per cent paid in 1950. But this year, says Kirchner, the bank qualified under the automatic dividend program for a 5 per cent dividend which was authorized January 14.

On Heart Drive

Carl V. Hallbeck, agent for National Life of Vermont, has been appointed Minneapolis special gifts chairman for the 1958 Heart Fund campaign which will begin in February.

Five other life underwriters named co-chairmen are Gordon J. Thompson of New York Life, Kenneth A. Daire of Equitable of New York, John McSherry of Mutual of New York, Norvy Mulligan of Midland National, and Edman J. Saland of Prudential Life.

St. Paul special gifts work is being headed by James C. Rogers, special agent for Minnesota Mutual.

Wisconsin Bankers Told To Go In For More Advertising at Milwaukee Meeting

BADGER BANKERS are hardy souls. They continue to attend their Wisconsin Bankers Association Mid-winter meeting at Milwaukee year after year even though they must know by now that the setting of the date is tantamount to assurance of snowstorms and blizzards.

This week's meeting was no exception. Nearly nine inches of swirling snow forced many to pull out of Milwaukee hours earlier than planned, the better to avoid "drifting" home. Many planes were grounded in and out of the city of the Braves.

(Contrast this with the exemplary weather handed Group One, WBA, bankers each summer without fail at their Ladysmith gathering!)

Attendance Monday and Tuesday was 875, according to the Georges—Secretary Updegraff and Assistant Secretary Bushnell.

* * *

Walter Jensen, perhaps the nation's busiest banker as WBA president, Group One president, and Inter-County Bankers Association president, was in charge of the two-day meeting.

In an earlier interview, the Grantsburg banker told newsmen that if there is a recession, Wisconsin's small-town bankers are not aware of it. And, surely no one has talked to more such bankers in the past several months than the triple-crowned Jensen. He should know whereof he speaks.

Jensen said that while small-town bankers have read of a recessionary trend, they have had no contact with it.

In his own community of Grantsburg, he said, where population is 1,200, "We don't know what unemployment is. Everyone who wants to work is working."

In his opinion, in northern Wisconsin at least, farmers are "in fairly good shape. They had good crops last year and the moisture outlook is good for this year."

On the whole, said Jensen, Wisconsin banks had had a good year



JENSEN



GOVE

"both from growth and earnings standpoints" in 1957.

Elaborating on his remarks about recessionary talk, he went on to say that, as far as he knew, only metropolitan areas of the state had been affected by any recession. He said that the small towns might eventually feel a pinch but that he thought the slump "looks temporary and might never reach us."

Biggest problem facing bankers, according to the WBA president, is fluctuation of interest rates. The fluctuation affects the price and earnings of government bonds, which Jensen said are the banks' largest investment.

Newsmen were, of course, highly interested in Jensen's recommendation that banks do more newspaper advertising. He said that "a paramount need of our industry is a continued and sustained effort to reach and recapture the public's mind, emphasizing that banks are the best place to save."

* * *

Daniel W. Fults, Jr., special agent in charge of the Federal Bureau of Investigation in Milwaukee, spoke to the assemblage. He told the bankers that Wisconsin's seven bank robberies during 1957 were solved, with robbers captured, in an average of 21.8 days. Total loot was \$40,715, of which \$21,765 was recovered.

"Each hour after a robbery that a case goes unsolved," Fults said, "the chances of solution are lessened."

William Gove of St. Paul was the banquet speaker Monday evening. First Wisconsin National Bank

and Marine National Exchange Bank each held social hours before dinner, and Marshall & Ilsley Bank, of course, had its traditional breakfast for all registrants.

Union Nat'l, Ashland

Leo J. Martell has been advanced from auditor to assistant cashier of the Union National Bank, Ashland, Wis. All other officers were re-elected. They are Thomas Barndon, chairman of the board; R. B. Harrison, president; G. C. Bielenberg, W. J. Tucker, and L. A. Lammal, vice presidents; Willis S. Welker, vice president and cashier, and E. J. LaLonde and Theodore W. G. Nohl, assistant cashiers.

Two employees of the bank are planning to retire on pension during 1958: Miss Jane MacDonald, member of the staff since the bank was organized in 1933, and Nohl, with the bank since December 1945 and assistant cashier since 1946. Miss MacDonald will retire at the end of this month, Nohl next June 1.

Midway Nat'l, St. Paul

Stockholders of the Midway National Bank, St. Paul, elected two new directors. They are Edward C. Hampe, president and treasurer Northwest Cigar Corp., and Richard Ernst, an attorney at San Francisco whose business brings him into the Twin Cities area several times each month.

Hampe formerly was vice president and sales manager of Griggs-Cooper Co., with which he had been associated 11 years. He organized Northwest Cigar Corp. in 1950. Ernst is a son of the late Martin F. Ernst, who had been associated with the Midway National Bank 44 years.

Other members of the board of directors are F. A. Amundson, Reuben L. Anderson, Arthur W. Carlson, Robert H. Donaldson, Henry J. Lund, A. E. Ritt, Charles J. Ritt, Felix F. Rondeau, and Charles A. Ward. All officers were re-elected.

Midland Bank Promotes Chapman And Three Other Staff Members



CHAPMAN



MORGAN



ANDERSON



McNAMEE

Four changes in the official staff of the Midland National Bank of Minneapolis were reported Tuesday by Arnulf Ueland, president. William R. Chapman was elected senior vice president; Glen L. Morgan, assistant vice president, and Raymond C. Anderson and Hugh D. McNamee, assistant cashiers.

Chapman, a director of the bank, was born at Yonkers, N. Y., February 14, 1907. In 1926, he started work as a bookkeeper at the Midland National Bank. He became active in the American Institute of Banking and served as president of Minneapolis chapter in 1938-39. He has served on the faculty of the American Institute of Banking and is presently a member of the senior advisory committee. He has been a member of the faculty at the Wisconsin School of Banking the past seven years.

Chapman worked in several departments of the bank before be-

coming manager of the instalment loan department in 1936, assistant cashier in 1938, vice president in 1944, director in 1951, and member of the executive committee in 1955.

He is chairman of the bank management and credit policy committee of the Minnesota Bankers Association, president of the Robert Morris Associates, national organization of bank loan officers and credit men, and active in many civic and community affairs.

Morgan was born and raised in St. James, Minn., served with the Navy in 1944-46, then entered the University of Minnesota and graduated with a BS degree in 1949.

He then taught in the Frazee (Minn.) school two years prior to returning to the University and obtaining his MA degree. In November 1951, Morgan joined the personnel department of the Midland National Bank, and in 1955 was

elected assistant cashier.

Anderson was born in Staples, Minn., in 1923. Shortly after graduating from high school there, Anderson entered the Merchant Marine, serving four years until his release in 1946. He then joined the Midland National Bank, where he has been continuously employed except for a short tour of duty when he was recalled with the National Guard in 1951.

Anderson has been employed in several operating departments of the bank prior to joining the operations department in 1956. He presently is assistant operations manager.

McNamee is a native of Jamaica, British West Indies, and emigrated to the United States in 1949. After attending highschool and college in Jamaica, McNamee joined the Bank of Nova Scotia, Jamaican branch, in 1942. In the United States, he joined the staff of the Midland National Bank, where he has been employed in several operating departments prior to joining the operations department in 1957. His present responsibility is that of assistant operations manager.

Applications Filed for Two New S & Ls

Applications have just been filed for two new savings and loan associations in Minnesota, one for a federal at St. James and the other for a state institution in Sun-Ray Shopping Center in St. Paul.

Applicants for the proposed St. James association are Ed G. Mutsch, Herman Schmidt, James DeYoung, Robert Voosen, C. O. Enge, and LeRoy Behlmer.

Hearing has been set by the Federal Home Loan Bank board in Washington for February 14 at 10 a. m. in its building in the national capital.

Applicants for the proposed Sun-Ray Savings & Loan Association in St. Paul are Harold L. Rutchick, who would be first president and director; Harry J. Klein, vice president and director; Martin R. Haley, secretary and director; Jack K. Heiman, treasurer and assistant secretary and director; John T. Commeford, director, and Ervin G. Shaw and Harriet Rutchick.

Hearing has been set by the Minnesota Commerce Commission for February 13 at 9 a. m. in its office in the state office building.

The FIRST NATIONAL BANK of BUTTE

BUTTE, MONTANA

Statement of Condition December 31, 1957

RESOURCES

Loans and Discounts	\$ 3,774,637.06
U. S. Government Securities	4,899,713.75
Other Bonds and Warrants	5,341,086.06
Federal Reserve Bank Stock	22,500.00
Cash on Hand Due from Banks	4,862,884.06
	\$18,900,820.92

LIABILITIES

Capital Stock	\$ 300,000.00
Surplus Fund	450,000.00
Undivided Profits	288,999.53
Reserves	75,827.35
Total Capital Funds	1,114,826.88
Deposits	17,785,994.04
	\$18,900,820.92

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ELMER H. MESTER, Vice President	JOSEPH M. McBRIDE, Asst. Cash.
S. F. MARTIN, Cashier	JOHN J. MITCHELL, Asst. Cash.
J. F. CUNDY, Auditor	

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GROUP ONE IOWA BANKERS ASSOCIATION

At Sioux City

Wednesday, February 12, 1958



CHAPMAN

9:30 a.m.—Registration; Municipal auditorium.

10:30 a.m.—Group conference of county associations.

12:00 noon—Luncheon; Municipal auditorium. Presiding — John J. Porter, president Lyon County State Bank, Rock Rapids, chairman of Group One.

Remarks M. J. Klaus
President First Security Bank & Trust Co., Charles City;
President Iowa Bankers Association

Remarks Joe H. Gronstal
State Superintendent of Banks

Address, "What Loans Should a Commercial Bank Make?"
..... William R. Chapman
Senior Vice President Midland National Bank of Minneapolis;
National President of Robert Morris Associates

Report of nominating committee.

Remarks King R. Palmer
State Sales Director, United States Savings Bonds

Address, "Current Money Market and Your Bond Account"
..... John H. Perkins
Vice President Continental Illinois National Bank & Trust Co., Chicago

Remarks Frank Warner
Secretary Iowa Bankers Association

5:00 p.m.—Social hour; ballroom, Mayfair hotel.

6:30 p.m.—Banquet; Municipal auditorium. Presiding — C. L. Adams, president Sioux City Clearinghouse Association.

Address Herbert E. Evans
Vice President Peoples Broadcasting Corp., Columbus, Ohio



PORTER



KLAUS



GRONSTAL



WARNER

LADIES' PROGRAM

Registration; Municipal auditorium.

Lounge, headquarters; Martin hotel.

12:00 noon—Luncheon; Martin hotel.

Millinery style show.

Door prizes.

Complimentary theatre tickets.

6:30 p.m.—Banquet; Municipal auditorium.



ADAMS

First Officers Are Elected As Minnesota Launches New Development Corporation

THE newly formed Minnesota Development Corp. held its first board of directors meeting at noon Friday, in Minneapolis at the Federal Reserve Bank.

The corporation is the result of a law passed at the 1957 state legislative session permitting private business and industry to establish means of assisting new or existing businesses in acquiring risk capital for the establishment or expansion of business. The corporation was formed through the efforts of the Minnesota Bankers Association in cooperation with business and industrial leaders of the state and the Department of Business Development of the State of Minnesota.

* * *

Directors elected the following corporation officers: Walter M. Ringer, Sr., chairman of the board Foley Manufacturing Co., Minneapolis, president; Carl T. Bremicker, vice president Northern States Power Co., Minneapolis, executive vice president; William M. Howley, director of the Austin Business & Development Corp., and Otto F. Oswald, president New Ulm Laundry, vice presidents.

Treasurer is Harry C. Benson, Jr., vice president Midland National Bank of Minneapolis, and the secretary is Jule M. Hannaford, Minneapolis attorney, with the firm of Dorsey, Owen, Barker, Scott & Barber.

Ringer and Hannaford are members of the 27-man board of directors. The other directors are:

John C. Alexander, president Cold Spring Granite Co.; George W. Benz, president Geo. Benz & Sons, St. Paul; Wayne T. Black-

marr, executive vice president Wayzata State Bank; H. William Blake, president Empire National Bank of St. Paul; Rollin O. Bishop, president American National Bank, St. Paul; F. A. Buscher, president National Bank of Commerce, Mankato;

James W. Clark, commissioner, Minnesota Department of Business Development, St. Paul; Emmons W. Collins, executive vice president First & American National Bank, Duluth; Joseph S. Cotter, vice president First National Bank, Rochester; George D. Dayton, II, executive vice president the Dayton Co., Minneapolis; Kenneth Duncan, president Port Authority of Duluth;

Lurton E. Felton, vice president and treasurer Green Giant Co., Le Sueur; Daniel J. Fouquette, president St. Cloud National Bank; H. Warner Griggs, vice president Northern City National Bank, Duluth; Rufus W. Hanson, executive vice president First National Bank of Minneapolis; William G. King, president First National Bank, Grand Rapids;

S. J. Kryzsko, president Winona National & Savings Bank; John A. Moorhead, president Northwestern National Bank of Minneapolis; Philip H. Nason, president First National Bank of St. Paul; C. Warren Onan, president D. W. Onan & Sons, Inc., Minneapolis; Carl R. Pohlada, president Marquette National Bank of Minneapolis;

G. Slade Schuster, vice chairman and treasurer Mayo Association, Rochester; George T. Somero, president First National Bank, Ely; Arnulf Ueland, president Midland National Bank of Minneapolis; and Nicholas A. Welle, president First National Bank, Bemidji.

* * *

According to Ringer, the corporation is set up to help meet the needs of small and growing businesses for medium and long-term funds by channeling a portion of the resources of existing financial institutions into marginal loans and investments.

Ringer stated that it is becoming recognized more and more that Minnesota depends for its industrial prosperity largely upon growth from within by new and expanding businesses and that there is a deserving need for assistance for medium and long-term credit and equity capital among growing small concerns. Although the unfilled need exists in only a minority of businesses, these cases are frequent enough to make the problem important.

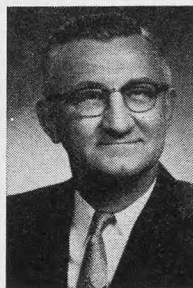
Many factors contribute to the shortage of medium and long-term funds for many new businesses. High corporate taxes have made it very difficult or impossible for small but growing business firms to accumulate capital rapidly enough from earnings to provide funds for expansion. The present low and rigid depreciation allowances under the corporation income tax laws have intensified the problem. The progressive personal income tax has lessened the amounts individuals have available for risk investments in small and growing businesses and has made risk-taking less profitable for wealthy investors.

Financial institutions, because of their fiduciary responsibilities and legal limitations, must confine their loans and investments largely to well-seasoned, strong credit risks. They are not able individually to put large amounts into small or unproved firms.

Minnesota bankers and business leaders, realizing that a gap exists in the present financial system, have chosen to take the initiative



RINGER



BREMICKER



BENSON



HANNAFORD

and establish a program within the framework of the existing private financial system, rather than looking to the government for help.

The Minnesota Development Corp. aims to channel some of the resources of existing financial institutions into the risk area and specialize in taking risks with new and growing small businesses which financial institutions are not able to do.

The law permits the corporation to sell stock at \$50 per share up to a maximum of \$1,000,000 to provide equity capital and funds with which to start operations. Five-thousand shares must be sold before the corporation can start business. It is anticipated that business firms and individuals will purchase the stock because of the indirect benefits the corporation will provide for themselves and the general economy of the area by increasing employment and attracting new business.

While profits are possible, this will not be the primary motive, since the law requires it is expected that any profits in early years will be used mainly to build up reserves for possible losses.

Main source of funds available to the corporation will be from member financial institutions. When a bank or other financial institution voluntarily becomes a member, it agrees to lend money to the development corporation, when needed, up to 2½ per cent of its total capital and surplus or corresponding balance sheet items. As the Minnesota Development Corp. needs the funds, it will call for loans from each member in the same proportion that the maximum lending limit of each bears to the aggregate lending limit of all members.

The ratio of funds available to the capital of Minnesota Development Corp. will be 10-to-1. Because financial institutions supply the major portion of the resources, they elect a majority of the directors of the development corporation, which is 17, with nine elected by the stockholders and the Commissioner of Business Development of the state serving as an ex-officio director, as provided in the law.

The state is divided into five regions, and directors are elected from each of the regions. Hennepin county is Region I; Ramsey county, Region II; St. Louis county, Region III; Yellow Medicine, Renville, McLeod, Carver, Scott, and Dakota counties and all coun-

ties south are in Region IV, and all remaining counties in Region V.

The corporation will limit its lending and investing activities to propositions which cannot be accepted by conventional financial institutions and will not make any loan that a member organization can and will make.

The cooperative nature of the development corporation gives it some important advantages. While the amounts raised from individual financial member institutions are not large, the pooled funds become a sizable aggregate. For instance, the commercial banks of Minnesota could provide a total aggregate of over \$5,000,000.

The statewide scope of its activities also will enable the development corporation to diversify risks widely, both by industries and geographically.

Maine was the first state to organize a corporation of this type, which it did in 1949. Six other states that have corporations which are operating are Connecticut, Massachusetts, New Hampshire, New York, North Carolina, and Rhode Island.

Besides Minnesota, seven other states have enabling legislation: Arkansas, Georgia, Michigan, Mississippi, South Dakota, Vermont, and Wisconsin. Eleven other states have it under consideration.

Figures released June 30, 1957, showing the combined operation of the six corporations located in Massachusetts, Maine, New Hampshire, Rhode Island, Connecticut, and New York show that 51 per cent of the loans made were between \$20,000 and \$100,000, with 23 per cent between \$10,000 and \$20,000; 19 per cent under \$10,000, and the remaining 7 per cent over \$100,000. The combined states received 928 formal applications, approved 309 loans, and incurred four

losses.

Approved loans totaled \$23,377,-199. Forty-three and three-tenths per cent of the loans mature in six to 10 years, and are 51 per cent of the total funds loaned with 26.9 per cent maturing in five years and composing 36 per cent of funds loaned, with 6 per cent of the loans made for under five years.

The composite shows 227 loans were made to business organizations already existing within those six states, with 46 additional loans to entirely new concerns and 25 to relocations.

Forty-five per cent of the loans were made for working capital, 18 per cent for equipment purchase, 15 per cent for building construction, 12 per cent for refinancing, 4 per cent for new product development, and 6 per cent for various other reasons.

It is expected to be a couple of months before the Minnesota corporation will be in a position to consider any loans. However, stock sale will begin as soon as approval is received from the Securities and Exchange Commission in Washington, D. C., and the Securities Department of the State of Minnesota.

Herman G. Hamre, Wood Lake, is president of the Minnesota Bankers Association, and William A. Gray, Duluth, is MBA vice president. Winona banker S. J. Kryzsko has headed the committee which planned the corporation. The committee worked closely with James W. Clark, Commissioner of the Department of Business Development for the State of Minnesota.

In the initial stages, the corporation will office at 315 WCCO building, Minneapolis, which is the office of the Minnesota Bankers Association. As soon as possible, a permanent staff and headquarters will be selected.

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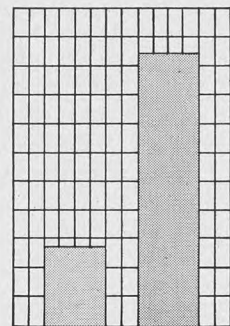




how to get the money to make the money

How can you increase your bank's deposits so you can make more loans, more profit? That's 1958's big challenge, big opportunity. Some bankers try it with advertising. Others raise savings interest rates. But facts prove *nothing* increases deposits (and depositors) like new or modernized banking quarters. It's growth that is immediate—and *continuous!* Proof? In 1956 alone, banks which began operating that year in quarters modernized by Bank

Building Corporation showed deposits gains *over triple the national average!* Bank Building clients traditionally show new business gains far above their competitors—because their new quarters are *planned for profit*, planned by experienced specialists to attract and *hold* new customers. For a factual report on the results of a well-planned modernization, write today for "What Happens After a Bank Modernizes?" No obligation, of course.



Bank Building clients who opened in their new quarters in 1956 increased deposits an average of 9.42%, compared to 2.89% national average gain. From "What Happens After a Bank Modernizes?"

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...PROGRESS PARADE...

New Bank Buildings, Remodeling Programs, Plans

TOTAL construction outlays in 1957 were about 2 per cent ahead of 1956, reports Architectural Forum, which says further that the Bureau of Labor Statistics, Department of Commerce, forecasts for building in 1958 show that the over-all percentage gains in new construction outlays should be more than twice as good in 1958.

F. W. Dodge Corp., New York, reporting on contracts for future construction in the United States awarded in November, says that commercial buildings were up slightly over the previous November, "entirely in the office and bank building category."

So it looks like another big year in remodeling and rebuilding programs for the nation's banks — as also may be gleaned from the following current projects in the banking field.

Gross Up 50%

An increase of more than 50 per cent in gross business during 1957 over the previous year is reported by Alden Elstrom Associates, international consulting engineers.

Alden Elstrom, president of the 26-year-old firm, attributes the sharp rise to increased competition and the need of industry to find added profit through cost reduction. He says an even sharper increase is expected in 1958, based on the backlog of engineering assignments carried over from 1957, as well as on a constantly increasing flow of inquiries.

Elstrom's report on added business followed the firm's annual board meeting, at which three new vice presidents were elected. They are John F. Hoffmeister, director of the division of design and supervision of construction; Burl C. Drake, director of the divisions of building management consulting and management development and training, and Galen A. Merrill, director of the division of industrial engineering.

Other vice presidents are H. W. Peterson, chairman of the execu-

tive committee and director of administration, and E. L. Holmquist, director of business development and of the division of marketing and warehouse engineering.

"One reason for the recent increase in our business," Elstrom said, "has been the decline in business generally. Most companies are caught in a squeeze between rising costs and prices that cannot be pushed up nearly as fast.

"As a result, more and more industrial leaders are becoming aware of the fact that a major source of added profit, and in some cases the best hope of salvation itself, is in the reduction of cost through the application of scientific engineering techniques in management, production, design, and distribution.

"When a company is riding the crest of a boom, inefficiency and waste are often overlooked. But when the market gets tight and competition becomes increasingly fierce, inefficiency and waste are

luxuries that no company can afford. That is the situation now."

Alden Elstrom Associates recently expanded their international operations by combining with a group of consultants in finance, economics, public relations, public administration, and other fields to form Elstrom International, Ltd., providing services both to governments and industries overseas. Headquarters of Elstrom International are in Washington, D. C.

Montana Bank

Grand opening of the new Montana Bank in Great Falls, January 11-12, attracted bankers from all over Montana, the Rocky Mountain area, the Twin Cities, and San Francisco. The general public also toured the modern structure, which began operations in the new location in mid-December.

The new Montana Bank building (see photo), at the corner of First avenue north and Fifth street, rep-



MORE THAN 7,500 persons attended the grand opening of the new home of the Montana Bank, Great Falls, January 11-12. Saturday visitors numbered 4,565, and by 3:30 Sunday the afternoon's total was 2,908. Exterior of the new building is shown here.

resents some of the very newest construction techniques. Planned by the architectural firm of McIver, Hess, & Haugsjaa, it was designed to serve quietly, beautifully, and efficiently. Three architectural and engineering "firsts" were included in the structure and result in a building of unusual strength, grace, comfort, and functional beauty.

It is the first building in Great Falls in which pre-cast concrete slabs were used. Ten-ton units were pre-cast, transported to the building site, and speedily set in place on reinforced concrete columns. These allow spacious, uncluttered interiors such as are found in the main banking room.

Another innovation is the first "Plexiglas" sign installation in the state. Turquoise blue "Plexiglas" letters with sidewalls of glowing white light make the sign across the front of the new building. Individual letters measuring as much as five feet in width, spell out the bank name.

Montana Bank's "open-door" policy is evidenced by the revolutionary new "air-door"—the first to be installed in the Northwest—an insulating wall of moving air which allows the door to remain wide-open throughout banking hours. An invisible stream of conditioned-air moves so gently that it allows patrons to pass in unruffled comfort, yet keeps outside any adverse elements.

The striking mural being painted by Leslie H. Peters, Great Falls artist, aroused much comment among Montana Bank patrons and visitors when the new bank was first opened for business last month. Titled "The Wealth of Yesterday," the mural — in burnt umber on a gold background — shows bison, elk, antelope, wolves, and native birds grazing in the Sun river valley. The mural will be completed within the next three months.

When established in 1933, the Montana Bank occupied the quarters formerly held by the Conrad Banking Co., in a building erected in 1900 at Fourth street and Central avenue. Four different times, this was remodeled and enlarged until extremely crowded conditions prompted the directors' decision to rebuild.

Lots were purchased at First avenue north and Fifth street, and plans were prepared for a new banking house on that location which would allow for future expansion, as well as providing adequate and up-to-date facilities.

Since the original site purchase, the bank has bought adjacent lots for patrons' parking use.

In September 1956, plans were started toward the construction of the present building. Bids were let in March 1957. Construction started in April, and the bank's personnel occupied the building the middle of December 1957.

Officers are Charles J. Thronson, president; George O. Huston, senior vice president; Robert M. Hardaway, vice president; Victor R. Schlingen, vice president and cashier; Kenneth A. Mortag, vice president; R. Lee Shockley, David C. Holzberger, John A. Brandvold, and Rodney H. Kurth, assistant cashiers, and Norman O. Johnson, auditor. Directors are Thronson, Huston, Howard H. Stanley, J. George Graham, Joseph R. Klemens, Nels Hemstad, and Paul N. Matteucci.

First of Minneapolis

Ground-breaking ceremonies for First National Bank's new 28-story building in Minneapolis were held Friday noon this week.

Civic, business, and governmental leaders joined with First Na-

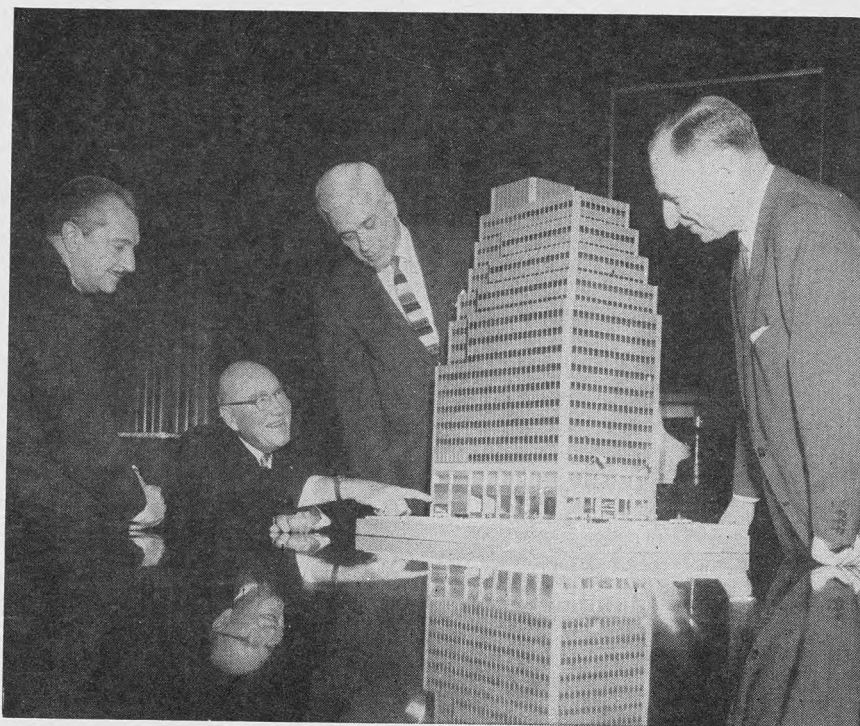
tional's officers and directors in the ceremony at 12:10 p.m. on the bank's Centennial Plaza site, Sixth street and Second avenue south.

Scheduled for completion in 1960, the towering bank and office building will feature an external "skin" of glass, aluminum and steel. Naugle-Leck Inc. of Minneapolis is general contractor, and S. T. McKnight Co. is building manager and rental agent.

Making way for the construction, First National's auto bank Monday opened in its new temporary location, northwest corner of Fifth and Second. Customers' cars are accommodated on the lot during banking hours, and a tellers' lobby has been installed in the rear of a building on the property.

Also under way this week was the moving of certain of First National's operating departments from the New York Life building, to be torn down this spring. They will be located at 517 Marquette avenue, next to the bank's savings department.

Located along Second Avenue south from Fifth to Sixth, the new First National Bank building will have a tall, tower-like structure of office rental space rising above the



CONTRACTS ARE SIGNED for construction of the new office and bank building to replace the existing Bankers Trust Co. building at 527 Fifth avenue, in New York. While a model of the new 19-story air-conditioned structure to rise at the southeast corner of Fifth avenue and Forty-fourth street sits in the background, principals in the transaction complete negotiations. Representing Bankers Trust Co. are Herman Maser (left), vice president in charge of real estate, and Wallis B. Dunckel (standing), administrative vice president. Seated is Ivor B. Clark and standing at far right, Erwin S. Wolfson, who have taken the property under long-term lease from the bank and who will erect the new, tall office building.

five stories which the bank itself will occupy.

The tower office section will incorporate a high degree of adaptability, serving the requirements of both large and small tenant firms of all types, and the building is planned as virtually a self-contained business community. Several large tenants already have reserved space in the new building.

Fully automatic, high-speed elevators will afford local and express service to all floors, and the entire building will be air-conditioned. Building service equipment will occupy the two top floors. Underground truck loading and unloading will be provided for the new building, and for all others in the block, as well.

Main entrances to the building will be on the Fifth and Sixth street sides, and there will be a connecting arcade from Marquette avenue. Thus, the building will be integrated into the entire block.

The Fifth street entrance will open onto a "plaza" made distinctive with shrubbery and other decorative features. This broad area, on the southwest corner of Fifth and Second, will have under it a drive-in auto bank accommodating over 80 cars at one time.

Workmen two weeks ago began remodeling the present main banking lobby in the First National-Soo Line building, Fifth and Marquette, and will install a new floor in the lobby at what is now the balcony level. This space will be used temporarily to accommodate the bank's trust department and certain other functions now in the New York Life building. Some other operational departments now in that building will move next spring to the building at Fourth and Second avenue, soon to be vacated by General Mills, Inc.

Thus emptied of its tenants, the New York Life building can be torn down simultaneously with construction of the new structure, and the entire project can be completed at the same time. The 10-story New York Life building has been a landmark since 1889.

Street-level banking keynotes the planning for the bank's new quarters, according to President Gordon Murray. Upwards of 90 per cent of the bank's customers will be able to transact their deposit, loan, and new account business in the spacious main banking lobby immediately inside the main entrances.

An escalator will lead to the ex-

Mosler Offers New Auto-Bank Book

Completion of a definitive plans manual on auto banking is reported by the Mosler Safe Co. The illustrated book contains plans, photos, and architects' sketches of every type of drive-in installation in present use.

Included are complete plans for 51 different drive-in installations in banks throughout the U. S., and plans for 12 installations where banks had special problems due to lack of driveway space. Basic patterns and essential features are shown, along with diagrams giving dimensions for various parking angles.

Facilities illustrated are perimeter, bay, island cubicle, island building, island building with overhead connection, multiple cubicle, and drive-thru.

All Mosler sales personnel have copies of the manual, which are available for examination by bankers, architects, and builders.

Edwin H. Mosler, Jr., president of the 110-year-old firm, says the book was produced to aid banks which are adding new drive-in facilities or enlarging existing installations. Many savings and loan associations, and some public utilities have also extended drive-in service to their customers.

Executive and commercial loan offices on the second floor. The third through sixth floors will be occupied by the trust department, operating departments, and staff facilities. Flexibility of design will allow for expansion and growth of the bank's business for many years to come.

On the 26th floor will be the bank's executive diningrooms with a broad view of the entire city. From this high point one will be able to see 15 to 20 miles.

First National began acquiring additional property in the block for its new building in 1946. Two large architectural firms planned the project — Holabird & Root & Burgee, internationally-known Chicago architects, and Thorshov & Cerny, Inc., Minneapolis. Structural steel was purchased over a year ago from Paper Calmenson Co., with actual erection to be done by the American Bridge division of U. S. Steel Co.

Iron Exchange Bank

The Iron Exchange Bank, Hurley, Wis., has completed an addition of 25 by 80 feet, thus doubling the size of its banking quarters. The old section of the building was modernized to match the new portion, and the over-all effect is that of a new, modern bank building.

There is a spacious lobby, new cash vault, large work area, new safe deposit booths, and private consultation room, with new oak fixtures and oak woodwork throughout. "Open house" is planned for sometime in February.

Insurance Co. of N. A.

The Minneapolis service office of Insurance Co. of North America Cos. opened its doors for business recently in a new one-story, \$150,000 office building at 2750 Park avenue. Formerly located in the Plymouth building, the INA service office will be sole occupant of the modern brick-and-asbestos-cement-board structure under a 15-year lease with the builders, Parkway Development Corp.

Service office managers are John W. Hess, indemnity; Vernon L. Douthit, fire, auto, and marine, and Curtis Fuller, life.

Designed by Thorshov & Cerny, Minneapolis architects, North America's new quarters have a 70-foot frontage on Park avenue and a usable area of 10,300 square feet. The building is constructed so as to permit future expansion, and has a parking lot to accommodate 45 cars.

Completely air-conditioned and soundproofed, the new service office has asphalt tile flooring, fluorescent lighting, and an underfloor duct for electrical and telephone outlets.

Insurance Co. of North America, parent company of the INA group, is the oldest and largest stock fire and marine insurer in the United States, founded in Philadelphia in 1792. With the recent formation of Life Insurance Co. of North America, the INA group now writes all lines of insurance.

F. & M., Iroquois

Recent modern improvements at the Farmers & Merchants State Bank, Iroquois, S. D., included the rearranging of several partitions to provide better office space, installation of a new acoustic tile ceiling, new lighting fixtures, and re-decorating throughout.

First Nat'l, Ontonagon

One of the finest directors' rooms in an Upper Peninsula bank now is in use at the First National Bank, Ontonagon, Mich. The well-lighted facility occupies a balcony, with a view through large windows of the entire lower banking floor. Local clubs and civic organizations may make use of the room on evenings when it is available. A separate entrance leads directly to the new room.

Features include air-conditioning, cork tile floor, acoustic ceiling, new furniture and lighting fixtures, new windows, etc. The modernization extends throughout the building, including the bookkeeping room and the vault.

All of the work, which is expected to be finished by June, is being accomplished by local labor, with Ontonagon area materials used entirely.

American Trust Co.

American Trust Co., San Francisco, recently opened two more ultra-modern banking offices in California:

¶ **Walnut Creek** — An 8,800-square-foot building of one-story-and-mezzanine design represents a radical and pleasing departure from old-fashioned bank architecture. Practically the entire front and backwalls are of plate glass 14 feet high and set in satin-finish aluminum, providing a striking "open" appearance.

On the interior walls are mounted two huge murals of familiar California scenes, the work of famed photographer Ansel Adams. Gold fiberglass draw draperies further beautify the interior and give protection against sun glare.

Immediately adjoining the bank will be a surfaced parking lot with 26-car capacity. Special facilities include a drive-up banking window and a night depository and letter drop.

¶ **Napa**—Under construction almost a year, the new office replaces the location occupied by American Trust many years. One-story-and-mezzanine in design, the building is 71 by 112 feet, with total floor area of 8,600 square feet.

Exterior features beige concrete block masonry, exposed steel beams, and pillars in yellow, and green ceramic tile beneath the windows. Deeply recessed planting areas frame the building along the two street fronts.

This building, too, features the

"open" type of construction. Except for a small amount of masonry, the walls are almost entirely of sheer plate glass set in satin-finish aluminum.

Fully-surfaced parking lot accommodates 25 cars. There are two entrances to the bank, one from the lot. Drive-up window, night depository, and letter-drop are included.

Lobby floor is of Columbia marble, contrasting effectively with green burlap-type wall covering. Modern fluorescent lighting is recessed in a soundproofed ceiling. The bank is completely air-conditioned, with zone-controlled heating and cooling.

There are eight teller windows, four note windows, statement-safe deposit window, private conference room, three coupon booths, lunchroom and lounges for the staff, supply room, record vault.

Northern States Agency

E. N. Krapu, manager Northern States Agency, Inc., St. Paul, reports the purchase of the Consumers Mutual Insurance building at 2292 University avenue. The agency plans to occupy the building within the next few weeks.

The additional space is needed to service the agency's growing volume in the Upper Midwest. Northern States Agency acts as general agents for the National Indemnity Co., specialists in hazardous lines.

State Bank of Somers

State Bank of Somers (Mont.) recently completed its \$9,000 remodeling program, and now boasts a new front, expanding bookkeeping department, and a new office for the president. Robert E. Fehlborg of Kalispell was the architect, and George Weed of Bigfork, the contractor.

Commercial, Carroll

Specialized design techniques have embodied both beauty and building economy in the new home of the Commercial Savings Bank, Carroll, Iowa. The contemporary building utilizes solid brick construction in pleasant contrast with the large glass-paneled vestibule. Drive-in facilities are included.

Colorful porcelain enamel panels form a striking backdrop for the hand-rubbed walnut teller stations. The building was designed by Bank Building & Equipment Corp. of America.

Bank of California

The Bank of California, N. A., San Francisco, recently opened its new San Jose office, its 16th office and the sixth to be opened since the beginning of 1957.

Modern facilities include outdoor drive-up and walk-up teller windows, a private merchants' teller window, and a community service area in the lobby for public exhibits and activities.



THIS eye-pleasing view greets customers entering the main lobby of First National Bank, Hartford, Wis. Maximum open space is provided by the curved arrangement of marble teller stations. First National's interior has been completely remodeled by Bank Building & Equipment Corp. of America.

Bank Building Corp. Names Cann a V.P.



CANN

William Cann, chief architect at Bank Building & Equipment Corp. of America, St. Louis, has been elected a vice president.

Beginning his career in 1947, Cann worked his way up through the ranks of the

firm's architectural department after graduating from the Washington University school of architecture in St. Louis. He was designated associate architect in 1953, and in 1957 succeeded Will Knoebel, who retired as chief architect. In his new capacity he continues to head the company's architectural department.

Cann represents the third generation of his family to be active in his profession. His father, Frank Cann, long has served as a BB&EC architect, and his grandfather also was prominent in the field.

Wright County State

The Wright County State Bank, Clarion, Iowa, has expanded into a new addition at the rear of the old quarters which provides space for the bookkeeping department, conference room, and coupon booths. A new all-glass front has replaced the old front, and new floors and a complete remodeling program has refurbished the general banking quarters.

Charles Kramer, executive vice president, says their introductory "open house" was highly successful.

Home S & L, Waterloo

A colorful semi-abstract mural is the eye-pleasing focal point of the new home of the Home Savings & Loan Association, Waterloo, Iowa. Low, wide teller stations with suspended lighting fixtures reflect the modern decor of the building.

A large vestibule and lounge paneled with heat-reflecting glass marks the new exterior. Flanking the entrance and running across the wide front are evergreen planters.

Designed and furnished by Bank Building & Equipment Corp of America, the contemporary structure's complete facilities include drive-up teller space.



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First, Great Falls

Details of a \$250,000 remodeling program planned by the First National Bank, Great Falls, Mont., including a drive-in facility, parking lot to accommodate 1,000 cars daily, additional ground-level tellers' cages, and two new entrances, are reported by President F. M. Ganey.

The street-level tellers' units will be installed inside a new rear entrance from the parking area, located across the alley from the bank building on Third street and First avenue south. A modern, self-service elevator will be located just inside the rear entrance.

The auto-bank will have two drive-up teller windows. The lot, 100 by 150 feet, directly behind the main bank building, will be attractively landscaped and black-topped. Combination night depository and "drop-in" teller will be installed near the tellers' windows on the lot.

The improvement program will provide virtually complete banking services at street level. The present time-pay, savings, and securities departments on the first floor will be expanded the full length of the bank building to provide additionally a new safe deposit vault and three tellers' cages. Two new entrances will be provided on the street floor.

Officers' area and the commercial loan department, and paying and receiving tellers, will be retained on the second floor. The Geranios block, across the alley from the bank, is being razed.

Architects are Shanley, Shanley & Anderson, of Great Falls.

National, Boyceville

A current remodeling project at the National Bank of Boyceville (Wis.) will result in 50 per cent more floor space for the bank. A new brick face transforms the front of the building, there will be a new and larger lobby, new officers' quarters, and more work room for the bookkeeping department.

W. M. Bisson, vice president, tells Commercial West the work came to a standstill around the first of this month as they waited for installation of heating equipment and warmer weather to allow its connection with the new portion of the building. He says further that they expect to have the building completed by early spring, and will report more fully then.

Capp is Optimistic About the Outlook



CAPP

The question in minds of many contractors and home manufacturers is whether there is actual housing business available or whether the present decrease in housing sales is due to tight money, as everyone

wants to believe, said M. Capp, head of M. Capp Manufacturing Co., Minneapolis, to Commercial West this week.

"Of course," he declared, "the hysterical statements by commentators and business writers accentuating every lay-off and bit of recession news, does not help a home buyer get in the mood to purchase a new home. But the answer to the question as to whether or not there is housing available, is in the affirmative. Everyone wants to own a home, and though there is some reticence to buy at this time, there still is great interest.

"If we eliminate some of these business writers and commentators who predict the end of our economic system, so that they will stop frightening people, I believe more homes would be sold right at this time. Though tight money was a factor several months back, it is available today.

"Even industry feels a reticence to expand warehousing and manufacturing plants. There have been many instances in which companies have tabled their plans for new warehouses and offices, waiting for a more optimistic business climate. They, too, are frightened.

"I look for business in 1958 to be as good as in 1957, and possibly even better. The business is there, although it is going to take harder selling to get it."

Northwest Security

The Chamberlain (S. D.) branch of the Northwest Security National Bank, Sioux Falls, is in the process of building a new addition to its present building to house a new installment banking department. The main banking room also will be remodeled. It is expected that the entire project will be completed about May 1.

...BANKS and BANKERS...

Staff Promotions, Capital Changes, Other Goings-On

CHANGES . . . changes . . . changes. They're pouring in with their customary first-of-the-year flood, and we're reporting them just as promptly as is possible within the limitation of space.

Many more changes are printed on the next few pages. Many more will have to be held for another issue. By all means, keep them coming!

First Merchants



WELSCH

Edward J. Welsch has been elected a director of the First Merchants State Bank of St. Paul. He is cashier and vice president of the bank. He began his banking career in 1937 and held various clerical positions prior to

entering the Navy in 1942, returning to the bank in 1945. He was elected assistant cashier in 1949, cashier in 1952, and vice president last month.

He has been active in several civic organizations and served as secretary of the East Seventh Street Business Men's Association. A native of St. Paul, Welsch graduated from Cretin high school, attended the American Institute of Banking school and the University of Minnesota.

Dakota National Bank



ERIKSMOEN

Dakota National Bank, Fargo, has advanced A. M. Eriksmoen from vice president to executive vice president.

Eriksmoen started in the banking business at Crosby, N. D., in 1926. He was with the RFC in 1932-48, except for 44 months in the Navy in World War II. He became cashier of the Dakota National in 1948, and vice president in 1956.

Fourth Northwestern



JENSEN

Harold D. Jensen was named assistant cashier at Fourth Northwestern National Bank of Minneapolis at its annual stockholders meeting January 13. All present members of the board of directors were re-elected

and surplus was increased to \$300,000 from \$250,000. Capital stock remains at \$250,000.

A native of Albert Lea, Jensen received his BBA degree from the University of Minnesota in 1950. He joined Northwestern National Bank in 1951, and held positions in the credit and mortgage loan department. He moved to Fourth Northwestern last year as credit manager.

First State, Sinai

At the annual stockholders meeting of the First State Bank, Sinai, S. D., J. M. Eastby, a director and vice president since 1926, was elected president to fill the vacancy caused by the death of Hogan Melemseter, who had served in that capacity 29 years until his death January 3.

A. L. Negstad, also a board member several years, was elected vice president, and Norman Kasperson was elected to fill the vacancy in the board's membership. Other directors are E. O. Ness and George Thompson and Cashier V. C. Buck.

A cash dividend of 20 per cent will be paid February 1.

Iowa Group Meetings

Here's the complete schedule of the Iowa Bankers Association's 1958 group meetings, just announced by President M. J. Klaus of Charles City:

Group 5 at Council Bluffs, Tuesday, May 6.

Group 10 at Albia, Wednesday, May 7.

Group 7 at Iowa City, Thursday, May 8.

Group 8 at Clinton, Friday, May 9.

Group 4 at Cresco, Tuesday, May 20.

Group 3 at Mason City, Wednesday, May 21.

Group 2 at Spirit Lake (Vacation Village), Thursday, May 22.

Group 6 at Boone, Friday, May 23.

First of White Bear



MATTLIN

Directors of the First State Bank of White Bear Lake (Minn.) have elected Carroll R. Mattlin a member of the board.

Mattlin long has been an active member of the local business community and is proprietor of C. J. Mattlin Co., a contracting firm.

A member of both the National and Minnesota Associations of Plumbing Contractors and a past president of the White Bear Business Men's Association, Mattlin also is active in the Garnet Masonic lodge and has served as president of the White Bear Lions club. A native of White Bear Lake, Mattlin served three years in Air Transport Command of the Air Force, later attended the University of Minnesota, and has served on the White Bear school board.



First National's new South Dakota representative, Dick Belew, plans his next field trip with the aid of map and telephone.

We'd like you to meet Dick Belew, our new South Dakota representative ...

Tight money means different things to different people. And to bankers it means increased loan problems. That's why we recently tapped credit man Dick Belew to join our correspondent banking "team" here at First National of Minneapolis. In addition to his credit specialty he has a good sound background in small town and big city banking.

Back in his high school days he used to work in his hometown bank at Hamilton, Ohio—sorted checks, ran the proof machine and worked in the teller's cage. Then came three years with Uncle Sam (Army finance division, naturally). Then, after picking up a degree from Babson Institute, Wellesley, Mass., he joined the credit staff of Detroit's largest bank.

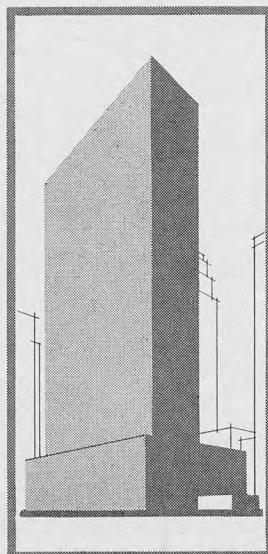
Detroit's loss was Minneapolis' gain, and in 1955 we were happy to welcome Dick Belew to our own credit department. Since then he has spent a good deal of time working with various of our correspondent banking men on credit problems.

If you don't find Dick at his desk here in Minneapolis, then chances are he is some place in South Dakota, that being the territory we've assigned him. Already he has made many good friends in the banking fraternity out there, and some of them—as we have here—have latched onto his nickname "Tiger". (From the way he tears into a piece of work.)

We try to work as a team in handling special problems for our correspondents—so don't be too surprised if Dick appears on the scene with one of our other men most anywhere in the Ninth District.

We are proud indeed to have Richard C. Belew as one of us. He has what it takes for correspondent banking. Well, maybe there's just one thing he lacks. "Please don't drag me into any dollar-a-hole golf matches—yet," he pleads. His score the last time out was a ferocious 120!

FIRST NATIONAL BANK



Gordon Murray
PRESIDENT
Rufus W. Hanson
EXECUTIVE VICE PRESIDENT

CORRESPONDENT BANK DIVISION

George S. Henry
VICE PRESIDENT
Kenneth T. Martin
VICE PRESIDENT
Richard O. Weyrauch
ASSISTANT VICE PRESIDENT
Joseph M. Downes
ASSISTANT CASHIER
Styrk R. Omlie
ASSISTANT CASHIER
Aldon E. Omdahl
ASSISTANT CASHIER
Raymond H. Johnson
ASSISTANT CASHIER
Lorimer F. Princell
MGR., SAFEKEEPING
Joseph W. Frantz
BANK OPERATIONS
Richard C. Belew
REPRESENTATIVE

MINNEAPOLIS

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Bloomington-Lake



DALSIN

Russell C. Dalsin has been elected to the board of directors of First Bloomington-Lake National Bank, Minneapolis. Dalsin heads John A. Dalsin & Son, roofing and sheet metal contractors in the commercial, industrial and institutional fields. The firm was founded in 1912, and he has been associated with it since 1925. Dalsin is active in the Roofing and Sheet Metal Contractors Association of Minneapolis, and is a lifelong resident of the city.

Plummer State Bank

At the annual meeting of the Plummer (Minn.) State Bank, George A. Beito was elected chairman of the board; A. E. Heupel, president; Ella Heupel, vice president and cashier, and Gladys Fredrickson, assistant cashier. Ella Heupel also was named to the board of directors.

First, Grand Rapids

J. E. True was elected an assistant cashier of the First National Bank, Grand Rapids, Minn., and Frank E. King, president King Lumber Co., was added to the board of directors, at the annual meeting.

President W. G. King reports a satisfactory year, and points out that the bank's year-end totals are at the highest figure in history, footings exceeding \$10-million. Deposits and loans also are at all-time highs.

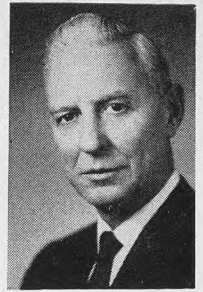
Five Short Courses

Short course in central banking at the Federal Reserve Bank of Minneapolis is slated for five separate sessions this year, first of which took place this week. The five days of study permit registrants to observe first-hand the bank's operations which affect their own work. In addition, they participate in discussions with the officers, the economists, and others. Remaining sessions will open February 17, March 10, March 17, and April 14, the latter one for women only.

Third Northwestern



SHUSTER



CONRY

G. A. Shuster, president and general manager Despatch Oven Co., and E. R. Conry, president and owner of E. R. Conry Construction Co., have been named to the board of directors of Third Northwestern National Bank of Minneapolis.

Shuster is a native of Owatonna, where he graduated from high school in 1936. He attended Dunwoody Institute and the University of Minnesota extension division, joined U. S. Bedding Co. in 1939 as a draftsman. In 1940 he was employed by Despatch Oven Co. as an engineer. He became chief engineer in 1945, vice president and chief engineer in 1947, and president and general manager in 1956.

Conry is a South Dakota native and graduated from Aberdeen high school in 1925. After attending the University of Minnesota, he spent several years in the sales field. Prior to entering the construction business, he was engaged in the manufacture of dry ice making equipment.

Central Northwestern



LAMBERT

Henry A. Lambert, president Lambert Trucking Co., has been named to the board of directors of Central Northwestern National Bank of Minneapolis.

A native of Withrow, Minn., Lambert attended Sheridan grade school and East high school in Minneapolis. He has been in the trucking business since 1924, and founded his own firm in 1936. He is a director of Freight Transit Co. and Minneapolis Builders Exchange, a member of the Minneapolis Traffic club, Minneapolis Athletic club, St. Anthony Commercial club, Minneapolis Golf club, and Knights of Columbus, 4th degree.

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& SON
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THE WAVY LINES ARE
A LA MONTE TRADE-MARK



La Monte
SAFETY PAPER FOR CHECKS

Ogilvie State Bank

A. Dan Fiala, who has served as executive officer of the Ogilvie (Minn.) State Bank since June 1948, was advanced to executive vice president at the annual meeting.

After graduating from Alexandria (Minn.) highschool, he attended St. John's University, then began his banking career with the Kanabec State Bank, Mora. From there he went to the First Farmers National Bank, Alexandria, and then to the Bank of Willmar. After service in the Army in 1942-46 he returned to the Willmar bank, and then was elected cashier at Ogilvie in 1948.

Earl Bracewell, a director many years, declined to be a candidate for re-election, and the other directors presented him with a wrist-watch.

The annual report revealed that deposits rose from \$979,000 to \$1,140,000 during the year, loans from \$547,000 to \$612,000. Capital, surplus, undivided profits, and reserves now amount to \$106,000.

First State, St. Paul



HINZE

Directors of the First State Bank, St. Paul, have elected Warren R. Hinze vice president of the bank.

Hinze started his banking career in 1935 at the Western State Bank, and moved to the First State Bank in October

of that year. He held various positions prior to his election as assistant cashier in 1946, a position he held until the present.

He is active in many social and civic organizations, including the St. Paul Chamber of Commerce, St. Paulites, Inc., and the Payne Avenue Business Association, and is a member of Montgomery Lodge No. 258, Minnesota consistory, Osman Temple, and the East Side Shrine club. Music has been one of his special interests and he served as conductor of the St. Paul Junior Symphony for a period of two years. A native of St. Paul, Hinze attended Central highschool and St. Agatha Conservatory of Music, and has several certificates from the American Institute of Banking. Presently he is enrolled at Rutgers University in the Graduate School of Banking.

Red Lake County

The Red Lake County State Bank, Red Lake Falls, Minn., experienced a very satisfactory year in '57, regardless of the rather poor grain crop, says Walter Johnson, vice president and cashier. The area has large numbers of cattle, hogs, sheep, and poultry, which fact is holding up the farm income.

Directors elected at the bank's annual meeting were Jacob L. Pete, Jos. F. Skala, Walter Johnson, H. B. Lane, E. G. Robertson, Oscar Schenkey, and R. W. Perras. Officers, besides Johnson, are Skala, president, and Perras, A. N. Benoit, and Harriette M. Bruggeman, assistant cashiers.

City National, K. C.

Six promotions have been made at the City National Bank & Trust Co., Kansas City. Advanced from assistant vice presidents to vice presidents are Guy S. Hadsell, Carl H. Schupp, and Kurt Levi. Samuel A. Blasco has been promoted from assistant cashier to assistant vice president, Harry Black has been made an assistant cashier, and Curtis E. Gard has been named assistant comptroller.

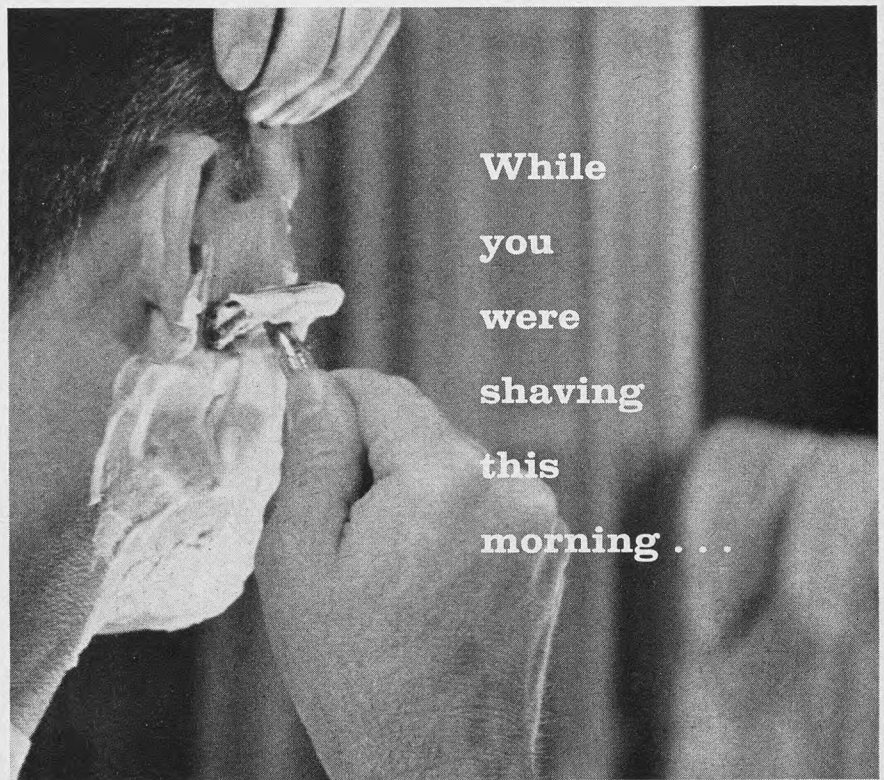
Manufacturers Trust

John F. Clausen, Edward J. Herma, and Robert F. Tardio have been named assistant vice presidents of Manufacturers Trust Co., New York.

Clausen joined the bank in 1937, was made an assistant treasurer in 1949, and assigned to the out-of-town business department in 1953. He will handle the bank's business in central Pennsylvania.

Herma joined Manufacturers Trust in 1953 with the merger of Peoples Industrial Bank, where he had been secretary-treasurer and member of the board of directors. He is a graduate of Rutgers University and attended the American Institute of Banking. Herma is assigned to handle the bank's business in New Jersey.

Tardio joined the bank in 1953 after serving two years with the Army. He is a graduate of New York University, attended the Columbia University Graduate School of Business, was appointed an assistant treasurer in 1956. At present, he manages the bank's central credit department and is officer-in-charge of the executive training program.



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shaving
this
morning . . .

... our night staff processed 2395 cash items
CONTINENTAL ILLINOIS NATIONAL BANK
and Trust Company of Chicago

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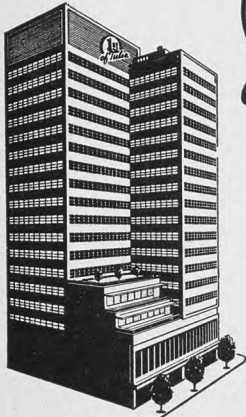
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Did You Note These Items in The President's Budget?

By **U. V. Wilcox**

Editor, Washington Banktrends



WILCOX

There are scores of items in the President's Budget recommendations having to do with the domestic economy, many of which go unmentioned in the featured news of increased defense spending. Here are a few of

them:

Export-Import Bank: An additional \$2-billion to expand the bank's lending capacity.

Interest Rates: No increases expected at the national level. Meanwhile, all federal credit programs should be reviewed so that their rates can be made competitive with private lenders. This includes mortgages.

Charges For Government Services: Increase in taxes on jet fuels to 3½ cents a gallon, with taxes on aviation gasoline increased to the same amount. Increase the price on patent fees and charge for administering longshoremen's disability compensation. Further, that "all Government agencies" secure from Congress the legal right to "recover full cost to the Government of services that provide special benefits to individuals or groups."

Hospitals and Schools: Cut-back on hospital construction grants and also on federal aid for schools in federally affected areas.

Social Security: There should be greater simplification in the paperwork burden on employers by enactment of consolidated annual wage reporting for both income tax and social security payroll tax purposes.

Housing and Community Development: Participating communities should begin to pick up the financial load so that in a five-year period the federal government will not be obligated for more than 50 per cent of the cost of slum clearance and urban redevelopment.

Farmers Home Administration: A reduction to \$175-million in authorizations for direct loans.

Postal Savings: End the system now no longer needed, with bank

deposits insured and Savings Bonds available.

Highways: Enact promptly legislation to control advertising on the interstate highway system.

Tennessee Valley Authority: Authorize the sale of revenue bonds by TVA to allow it to expand its power generating units.

Small Business: End the limitation on the life of the Small Business Administration and provide it with new obligational authority of \$53-million which, with repayments on its loans, will give it \$161-million for making new loans. Also, grant some minor tax relief to small business.

Tom and Vince Hart Of Miller, S. D., Buy Wells Bank Stock

At the annual stockholders meeting of the Security State Bank of Wells, Minn., January 16, Thomas J. Hart and Vincent F. Hart, formerly of Miller, S. D., were elected directors, replacing A. J. Zachman and A. J. Jensen. Officers were elected as follows:

Eldon R. Zachman, president and director.

Thomas J. Hart, vice president and cashier.

Vincent F. Hart, vice president.

Francis S. Clarke, assistant cashier.

Tom and Vince Hart have purchased a substantial share of the bank's stock, and, during the course of 1958, will assume its management.

Eldon R. Zachman announces that he plans to stay with the bank until late summer.

Messrs. Hart, before going to Wells, were associated with the Hand County State Bank of Miller. Their other interests include cattle raising and feeding.

The Tom Hart family has purchased a home in Wells and will move there within the next 30 days.

The Vince Hart family plans to move to Wells shortly after the close of the current school year.

COMMERCIAL WEST

Northwestern Bank of Minneapolis Promotes 11 Staff Members



TYSON

Eleven changes in the official staff of the Northwestern National Bank of Minneapolis were reported this week by President John A. Moorhead.

In the commercial department, Harry L. Tyson

was promoted from assistant vice president to vice president; Newton H. Dashiell, Jr., from assistant cashier to assistant vice president; Harold G. Olson, formerly a trust officer and assistant secretary in the trust department, to assistant vice president, and William B. Rykken was appointed assistant cashier.

In the trust department, Willard M. Henjum and Myron C. Carlson were promoted from assistant vice presidents to vice presidents; Orrin A. Hanson from assistant trust officer to trust officer and assistant secretary; and J. Gordon Cool, David H. Willard, and Earl W. Riesberg were appointed assistant trust officers.

Harold G. Peterson was appointed an assistant secretary in the bond department.

* * *

Tyson started at Northwestern Bank in 1925 as a messenger. He was manager of the grain draft department in 1928 and 1929, worked in the credit department until 1941, when he went to the trust department. He was named a trust officer in 1943, trust officer and assistant secretary in 1945, assistant cashier in 1946, and assistant vice president in 1951.

He graduated from Kenmare, N. D. highschool and attended Jamestown College and Hanover



DASHIELL



OLSON

Trust School in New York.

Tyson is treasurer and a director of the Volunteers of America, active in the Minneapolis Chamber of Commerce, and the Civil Defense organization. He is a past officer of the Sertoma club.

* * *

Henjum joined the bank as a messenger in 1929, worked in the bookkeeping, transit and exchange, trust auditing, and income tax departments, and was named trust officer and assistant secretary in 1946. He became an assistant vice president in 1951.

A native of Wyndmere, N. D., he graduated from Northville, S. D. highschool in 1928.

Henjum is a member of the public safety committee of the Citizens League of Minneapolis and Hennepin County. He also is a member of the committee of management and the program committee of West Lake branch, YMCA.

* * *

Carlson is a 1938 graduate of the University of Minnesota. He joined Northwestern Bank in 1940 after service with the U. S. Treasury Department and the state of Minnesota. He became trust officer and assistant secretary in 1950, and assistant vice president in 1953. Carlson served in the Navy during World War II as a communica-



COOL



WILLARD

tions officer on an aircraft carrier.

* * *

Dashiell graduated from Washburn highschool in 1930 and started as a messenger at Northwestern Bank immediately afterward. He worked in various departments and became manager of the credit department in 1950. He was appointed assistant cashier in 1951.

He is treasurer and a member of the board of directors of the Minneapolis War Memorial Blood Bank, president of the Minneapolis Retail Credit Association, and state chairman for the Sister Kenny foundation fund raising campaign.

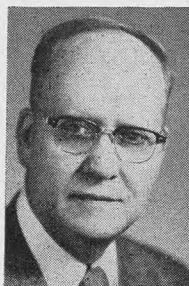
* * *

Olson joined Northwestern Bank in 1949, following his graduation from the University of Minnesota. Assigned to the trust department, he was named assistant trust officer in 1953, trust officer and assistant secretary in 1955. He moved to the commercial department last year.

He is a member of the Twin Cities Society of Security Analysts, and a division leader in the American Cancer Society crusade for 1958.

* * *

Hanson graduated from the University of Minnesota in 1933. He was employed by Wilson & Co., Albert Lea, until 1934, when he joined Interstate Power Co. He joined Northwestern Bank in 1941 and worked in accounting, auditing, and administration. He was



RYKKEN



HENJUM



CARLSON



HANSON



RIESBERG



PETERSON

named an assistant trust officer in 1955.

* * *

Rykken has been with Northwestern Bank since 1919, when he started as a messenger. He has been in the discount department since 1920, and was named manager of that department in 1953. Rykken is treasurer and a member of the board of directors of Lutheran Deaconess hospital and board member of Messenger Press.

* * *

Peterson received his BA degree from Princeton University in 1949 and a master's degree in economics from the University of Min-

nesota in 1955. He joined the bank in 1949, and has been in the bond department since 1950.

He served in the Army during World War II, is a member of the Minnesota Economics club, American Economic Association, and the Twin City Bond club.

* * *

A graduate of Washburn high-school, Cool has been with Northwestern since 1930. He worked in grain drafts, discount, and collateral departments and trust tax division, joining the corporate division in 1945.

He is immediate past president of Minneapolis chapter of the

American Institute of Banking and is a member of its board of governors and finance and education committee chairman.

* * *

Willard joined the bank in 1951, after graduation from Carleton College. He worked in trust accounting and has been an administrative assistant in the corporate trust division since 1952.

A native of Mankato, Minn., Willard was downtown vice chairman for the Elizabeth Kenny foundation fund drives in 1956 and 1957.

* * *

Riesberg has been with Northwestern since 1951. Prior to that time, he had spent six years with the Reconstruction Finance Corp. and the Federal National Mortgage Association, Minneapolis.

A graduate of South high-school, he served in the U. S. Air Force from 1942 to 1945. Riesberg is a member of the Minneapolis Board of Realtors, the Society of Residential Appraisers, and the American Institute of Real Estate Appraisers.

Statement of Condition

DECEMBER 31, 1957

ASSETS

Cash on Hand and on Deposit with Banks	\$ 9,513,738.37
United States Government Securities	10,197,391.93
Other Bonds and Securities	625,340.24
Loans and Discounts	16,998,885.94
Commodity Credit Corporation Loans	35,550.44
Security National Bank Building, Vault and Fixtures ..	432,009.96
Federal Reserve Bank Stock	69,000.00
Other Assets	2,174.78
	<hr/>
	\$37,874,091.66

LIABILITIES

Capital	\$1,200,000.00
Surplus	1,100,000.00
Undivided Profits	216,747.96
Total Capital Account	2,516,747.96
Reserve for Contingencies	40,000.00
Deposits	35,317,343.70
	<hr/>
	\$37,874,091.66

OFFICERS

CHARLES R. GOSSETT, President
B. M. WHEELOCK, Senior Vice President
ALBERT C. ECKERT, Vice President
CHARLES H. WALCOTT, Vice President
PAUL SNYDER, Vice President

ORVILLE BOE, Cashier
PATRICK F. COOK, Asst. Vice President
FRANK H. ABEL, Assistant Cashier
V. H. CASSEM, Assistant Cashier
JOHN DIEFENDORF, Assistant Cashier
WILLIAM T. HUBBARD, Auditor

REAL ESTATE DEPARTMENT

DANIEL L. MIDDLETON, Vice President
E. BARLOW RIDLEY, Assistant Cashier

PERSONAL LOANS

EDWARD C. THOMPSON, JR., Vice Pres.
L. MILTON VANDERSTOWE, Asst. Cash.

TRUST OFFICERS

HOWARD L. JOHNSON, Vice President and Trust Officer
L. C. JENSEN, Asst. Trust Officer

Security National Bank

Sioux City, Iowa

Member Federal Deposit Insurance Corporation

Thief River Falls Thorp Application Denied

Thorp Loan & Thrift Co.'s application for license at Thief River Falls was denied this week by the Minnesota Commerce Commission.

This is last of the group of six Thorp applications to be finally acted upon by the commission. The other five were for Little Falls, East Grand Forks, Hutchinson, Crookston and St. Peter.

The only one granted was Little Falls.

The six hearings conducted by the commission took up the better part of 13 days, that on the Thief River Falls application consuming three days and each of the other five two days.

The transcript of the six hearings ran a total of 1,760 legal size pages.

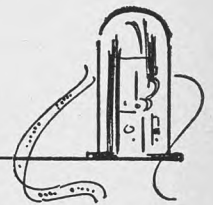
First National, Omaha

Congdon E. Paulson has been elected an assistant cashier of the First National Bank of Omaha. Starting with the bank in November 1953, Paulson has worked in most of its departments and was manager of dealer service in the installment loan department until October 1956, when he was appointed director of advertising and customer relations, his present post.

AHEAD OF THE MARKET

with WALL STREETER

A REGULAR AND EXCLUSIVE
COMMERCIAL WEST FEATURE



LAST SPRING and in early summer, stock prices moved briskly ahead to a peak which was reached early in July. At the time, this surge of buying was largely attributed to sources that wanted to protect against a long-range inflation.

As a matter of fact, the sustained upward move in stock prices from 1949 to 1957 represented to a considerable extent an attempt to hedge against a cheapening currency.

Now, with the prices on many stocks pared 25 to 50 per cent from last year's highs and with business generally in a declining trend, there is virtually no talk or fear of inflation. In less than a year's time, the situation is almost completely reversed, with most people now worried about deflation and the possibility of a depression.

Does this mean that all of the fears of long-range inflation were unfounded? Does it mean inflation is over and all of the reasons given for protecting against an inevitable cheapening of the currency in the years ahead were unsound? Or it could mean that a great many people now are being misled by a temporary deviation or interruption in the inflation trend.

In our opinion, this last assumption will prove the true one.

Over a period of years, the nation has enjoyed a prosperity that can be traced back to an increase in the price of gold, and then the subsequent creation of hundreds of billions of debt dollars.

This process will be repeated, subject only to temporary interruptions. Each time, the interruption, with its brief deflation of prices, unemployment, business failures, and oppressive debt burden, creates such a terrifying picture of what could happen that there will be a popular clamor for more of the cheap money-easy practices that have become identified with prosperity.

No politician, if he wants to hold

his job, will deny this popular plea for vigorous federal action, even though it involves an apparent cheapening of the currency.

In this column during recent weeks we have discussed some of the pros and cons of the economic situation and the prospects for the stock market. Admittedly, there are problems which will handicap business recovery. Not the least of these is the rate of capital spending. But in the over-all picture, the Administration and the fiscal and monetary authorities possess tremendous powers that can and will be used to bring about a revival in business. It is entirely possible that within a year's time, the investor will once more be deeply concerned about inflation.

From a great many market forecasters and advisory sources there are predictions that the Dow-Jones industrial average will drop to around the 380-400 level before we have a sustained recovery. Some months ago we expressed the idea that 400 might be a downside limit. However, under present circumstances a break in stock prices amounting to 50-60 points in the Dow-Jones average would be a shock that might easily bring a wide break of even greater proportions.

We would now be inclined to the idea that the low of last October will hold. Heavy tax selling of the last few days of 1957 was well-absorbed. Moreover, there are increasing indications that the Administration in its spending policies and the Federal Reserve in its credit policies are moving to support a high rate of business activity. There is, of course, considerable uncertainty as to how long it will take to bring about a turn for the better, yet the prospects should be favorable enough to give the stock market an underlying strength.

* * *

The oil industry is having its dif-

ficulties at the present time, with heavy inventories of gasoline and heating oil, and some indications of weakness in crude prices. Moreover, the demand for petroleum products, which has been increasing consistently by 4 to 5 per cent a year, appears to be leveling-off, at least temporarily.

These difficulties have been amply reflected in the market, and this provides an excellent opportunity for the investor to buy **STANDARD OIL OF INDIANA** common at around \$37 a share. This price compares with a 66 high in 1956 and a 1957-58 price range of 62¼-35½.

The decline in the price of this issue has wiped out all of the bull market gains since 1951, but it has not changed a picture of sound and growing real value. It is selling at about nine times estimated profits of \$4.10 a share for 1957. Cash dividends amount to \$1.40 a share, but they should continue to be enhanced by distribution of Standard Oil of New Jersey stock.

Last year one share of Jersey was paid for every 70 shares of Indiana. Indicated cash value of this stock payment was 69 cents per share. In any event, these stock payments permit a heavy plow-back of earnings which has increased the book value per share from \$30 to \$53 in the past 10 years.

Standard of Indiana has made large outlays in recent years to develop increased crude reserves and production. At the same time, it also has increased refining capaci-

WAYNE HUMMER & Co.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE

Northwest Stocks

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

January 22, 1958

	Bid	Previous Week's	
		Asked	Bid
Amer. Hoist & Derrick	16 1/4	18 1/4	16 1/4
Anchor Casualty Co.	22 1/4	25 1/4	22 1/4
Apache Oil	6 1/4	7 3/8	6 1/4
Bank Shares "6%" Pr. Pfd.	9 3/4	11	9 3/4
Brooks Scanlon A-B	23		23
Consolidated Ftys.	15	16 1/2	14 7/8
Donaldson Co.	11 1/2	13	11 1/2
Doughboy Ind.	9 3/8	10 3/8	9 3/8
Economics Lab.	14 1/4	15 1/2	13 1/4
First Bank Stock	31 1/4	33 1/4	30
Flour City O. I.	10	11	10
Forman Ford	1 5/8		1 5/8
Green Giant B	16 1/2		16 1/2
Int'l Ref. Com.	2 3/8	3	2 3/8
Int'l Ref. 5 1/2 61	89 1/2	94 1/2	89 1/2
Investors Divers. Svs. A.	74	79	74
Inv. Syn. Can.	10 1/8	11 1/8	10 1/8
Kahler Corp. com.	31 1/2	34 1/2	31 1/2
Lavoris	26		26
Lithium Corp.	18 1/4	20	18 1/4
McQuay	7 3/4	9	7 3/4
McQuay Pfd.	15 1/2		15 1/2
Marshall Wells Com.			210
Marshall Wells Pfd.	96	103	96
McCloud River Lbr.	54	60	54
* Mpls. Brew	6 5/8	6 3/4	6 1/4
Minneapolis Gas Com. xtd	25	27	26
Minn. Valley Nat. Gas	13 1/2		13 3/8
Munsingwear, Inc. Pfd.	16 1/4		16 1/4
Murphy, A. A. & Co., 6%	47		47
No. Central Air	1 7/8	2 1/8	1 7/8
* N. W. Banco	64	65	63 1/4
N. W. Fire & Marine	35		35
N. W. National Life	71	79	71
N. W. Pub. Serv.	15 3/4	17 3/8	16
N. W. States Pld. Cem.	40 1/2	44 1/2	40 1/2
Otter Tail 3.60% Pfd.	70	75	67 1/2
Otter Tail Com.	28	30	28
Pacific Gamble Rob.	10 3/8	11 3/8	10 1/2
Powell River Lumber	33	35 1/2	30
Rayette	5 1/2	6 3/4	5 1/2
Red Owl Com.	28 3/4	31	28 3/4
Russell Miller Pfd.	90		90
St. Paul Fire	46 3/4	49 1/4	47 1/4
St. Paul Stockyards	18 3/8		18 3/8
Superior Separator Pfd.	20		20
Super Valu Com.	32 1/4	34 1/2	32 1/4
Texota Oil	2 1/4	2 7/8	2
Title Insurance	46 1/2	51	46 1/2
Toro Mfg.	18	19 3/4	18 1/4
Twin City Fire	18		18
Western States Life	7 3/8	8 1/2	7 3/8
Weyerhaeuser	33	35	33
Wood Conversion	12 5/8	14 1/4	12 3/4

* Listed on Midwest Stock Exchange

ty, with the result that production amounts to about half of refinery capacity. However, the company is generally regarded as one of the more efficient and low-cost operators in the business. Its marketing organization is largest in the Midwest, and the promotion of its products has earned the company's management a top reputation.

Standard of Indiana is a blue chip investment that should some day be worth double its present price.

DIAMOND GARDNER, formerly Diamond Match, through acquisitions in recent years, is now a diversified operation in retail lumber and building supplies, along with lumber mill operations, molded pulp and packaging (such as egg containers), paper board and folding paper board cartons, matches and wooden ware. A 50 per cent interest is also held in Dairypak, Inc. Long-established operations in lumber, matches and wood products had enabled the company to pay dividends since 1882. Entrance into the packaging and box business provides favorable growth prospects.

Diamond Gardner common sells at 26, with a \$1.80 dividend to yield just short of 7 per cent. Earnings coverage is narrow, with per-share profits for 1957 estimated at \$2.10. However, an improvement is expected in 1958.

* * *

ARCHER - DANIELS - MIDLAND CO. is one of the relatively few major business organizations that has a simple capitalization of no debt—no preferred, only 1,605,000 shares of common. This common issue has a book value of over \$60 per share. Working capital is equivalent to \$28 per share, or just a bit under the current market value of 31-32.

Strong finances are maintained, although outlays for modernization and expansion have been unusually heavy in the past year. New manufacturing operations were also started in Europe and Latin America.

Archer manufactures vegetable oils, wheat flour, chemicals, foundry products, industrial cereals,

resin, plasticizers, and livestock and poultry feeds. Activities are carried on through 141 plants in the U. S. and Canada. Elevator storage space is extensive and valuable.

Earnings of \$3.36 a share were reported for the fiscal year ended last June, and compare with 1956 profits of \$3.60 a share and \$3.49 in 1955. The \$2.00-per-share dividend is well-covered and looks safe.

Expansion of operations and development of new products through stepped-up research activities are expected to bring a favorable profit trend. At its present price, Archer-Daniels common provides a 6 per cent-plus return and rates as a sound long-term investment.

* * *

HECHT CO. has its largest department store in Washington, D. C., with branches in nearby areas, Arlington, Va. and Silver Spring, Md. These stores account for two-thirds of sales, with eight other units in the Baltimore area.

Washington, D. C. should be a good area for retail sales, with employment consistently high and not subject to some of the economic hazards that exist for other large cities.

Hecht common sells at 23 on the New York Stock Exchange. Earnings are estimated at \$3.25 a share for 1957, up from \$3.06 a share in 1956. Finances are in good shape, and a conservative capitalization is reflected in a book value per share of \$45. Dividends are paid at a \$1.80 annual rate, to bring a return of 7.8 per cent.

Campbell County Bank

William Block, Jacob G. Hofer, Andrew Huber, Jacob Schmidt, John Vojta, and Joe Wolf were re-elected directors of the Campbell County Bank, Herreid, S. D., at the annual meeting. Seventh member of the board is W. O. Olsen, appointed last year following the death of Edwin Bollinger.

After the meeting, stockholders and their wives and husbands were guests at a banquet served at the American Legion hall by the auxiliary.

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Specialists in Local Corporate and Municipal Securities

Federal 3-8141

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MEMBER

NEW YORK STOCK EXCHANGE

C. J. "CHUCK" RIEGER

MERRILL LYNCH, PIERCE, FENNER AND BEANE

240 RAND TOWER—FEDERAL 2-6401
MINNEAPOLIS

First Bank Stock Corp. Reports All-Time High Net Earnings

Consolidated net operating earnings of First Bank Stock Corp. in 1957 were \$3.47 per share, surpassing the 1956 all-time high figures of the organization, President Joseph H. Colman reported Wednesday at the directors' meeting.

The directors declared a quarterly dividend of 40 cents per share on the capital stock, payable March 10 to stockholders of record February 14. This marks the 81st cash dividend to be paid without interruption by First Bank Stock Corp. since its founding in 1929.

Quarterly dividends of 40 cents each and a 10-cent extra dividend brought total dividends paid for 1957 to \$1.70 per share, equivalent to 49 per cent of consolidated net operating earnings of the group.

Summarizing the 1957 results of the corporation and its affiliates, which include 86 banks operating 92 banking offices in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin, Colman cited the following:

Consolidated net operating earnings were \$12,132,240, or \$3.47 per share, on the basis of the 3,492,127 shares outstanding on December 31, 1957. These compare with \$11,-

495,547, or \$3.30 per share, in 1956 on the 3,479,155 shares outstanding December 31, 1956, and \$3.34 per share on the average number of shares outstanding during that year.

Book value of the corporation's 3,492,127 shares of capital stock outstanding at the year-end was \$128,169,005, equivalent to \$36.70 per share. This compares with a book value of \$123,022,995, or \$35.36 per share, on the 3,479,155 shares outstanding December 31, 1956. The corporation also has an interest approximating \$23,800,000 in certain valuation reserves and in the estimated value of other assets, not carried on its books or on those of its banks and not included in the above book values.

Total deposits reported by the corporation's bank affiliates December 31, eliminating interbank deposits, were over \$1,514,900,000, compared to \$1,439,600,000 at the end of 1956. Loans were more than \$720,700,000, compared with \$695,400,000 a year earlier.

The annual meeting of shareholders is to be held in Minneapolis April 16.

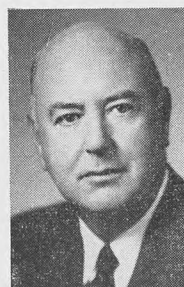
ting themselves homeward via Dallas, there they expect to attend the Independent Bankers Association convention in March.

¶ **Edward Anderson**, operator of an insurance and loaning agency at Bird Island, Minn., and Mrs. Anderson are spending a couple of months in Florida, and report 65-degree weather "the last couple of days—but they are talking about the cold last week."

¶ **George H. Leick** of Havre, Mont., has been vacationing at the Doll House motel, 1325-4th street south, St. Petersburg, Fla., since early this month.

¶ **T. Stanley Jackson**, vice president American Express Field Warehousing Corp., Minneapolis, and Mrs. Jackson are at 448 Northeast 35th street, Miami, and say they'll "welcome visiting firemen, and will always have a room."

FRBank Election



MOORHEAD



BISHOP

Larger banks of the Ninth Federal Reserve District which make up Group 1 of the FRBank's Class A membership are now balloting and because of the more-than-usual activity in this particular election the result of that balloting—the polls will close at 3 p. m. January 28—is awaited with keen interest.

The election circular, based on nominations which closed at 12 o'clock noon January 3, were mailed out January 10, with balloting to commence January 13.

The election is to select a director to fill out the unexpired term of the late Joseph F. Ringland, that is, until December 31, 1958.

The new nominees are John A. Moorhead, president Northwestern National Bank of Minneapolis and Rollin O. Bishop, president American National Bank of St. Paul.

There are 63 banks in Group 1, Class A but because the election regulations provide that holding companies, regardless of number of affiliates, shall cast just one ballot, only 23 banks are eligible to vote.

SOUTHERN FLIGHT

¶ **O. G. Jones**, chairman Goodhue County National Bank, Red Wing, Minn., has gone back to Mesa, Ariz., again this year for his winter sojourn, with headquarters at the El Morocco Lodge.

¶ **Clare Talen**, president First National Bank, Menomonie, Wis., and Mrs. Talen, left for Florida January 15, and expect to return via the Independents' convention in Dallas and post-convention trip to Mexico in March.

¶ **A. P. Garnatz**, president Farmers State Bank, Lyle, Minn., arrived home by plane January 14 from Lakeland, Fla., where he and Mrs. Garnatz have been since November 14. He flew back to Lakeland January 19, and they plan to be home about the middle of April.

¶ **H. E. Shafer**, president First

State Bank, Finlayson, Minn., and Mrs. Shafer left January 14 on their annual four-month stay at Anaheim, Calif. It's their 21st year in the West.

¶ **Nels Lundorff**, president Sandstone (Minn.) State Bank, is vacationing in Florida, having sailed there from Hudson, Wis. in the cabin cruiser he built last spring and summer.

¶ **E. L. Johnson**, president First National Bank, Plains, Mont., and Mrs. Johnson left January 18 for San Francisco, from where they will fly to Honolulu for a month or more.

¶ **W. A. Grunert**, cashier First National Bank, Montevideo, Minn., and Mrs. Grunert will leave about February 1 for Phoenix, Ariz., then spend the latter part of their vacation in the Rio Grande valley, rou-



Municipal FINANCING




By Stanley R. Manske

*Secretary-Treasurer
Northwestern Municipal Association*

ACTIVITY in the local municipal market is expected to show an increase in the coming weeks, reversing a rather inactive period that has been in effect since mid-December.

New offerings officially announced this week or tentatively scheduled include \$12-million state of Minnesota trunk highway bonds set for February 11 at 10 a. m., the issue to be dated March 1, 1958 and due serially \$700,000 each year March 1, 1961 through 1976, and \$800,000 due March 1, 1977, all without option of prior payment.

Independent School District No. 281, Robbinsdale, Minn., is selling \$1,400,000 school building bonds on February 27 at 4 p. m., with serial maturities of February 1, 1961 through 1988. The bonds due 1979 through 1988 are callable February 1, 1974.

Independent School District No. 227, Fillmore and Olmsted counties, Chatfield, Minn., School District has selected February 25 as the date of sale for \$1,100,000 school building bonds maturing

serially March 1, 1960 through 1979.

Traverse county, Minn. (Wheaton) is selling \$365,000 county nursing home bonds on March 4 at 2 p. m., with a strictly commercial bank maturity of January 1, 1959 through 1967, all bonds without option of prior payment.

While no definite date has been set for \$125,000 Martin county, Minn. drainage bonds, this issue is expected to be brought to market at an early date, possibly in March.

Independent School District No. 623 at Roseville, Minn., formerly Independent School District No. 3 of Ramsey county, is planning to market \$850,000 school building bonds with possible maturity schedule over a 30-year period on February 17.

City of Fargo, N. D. will offer \$1,100,000 refunding improvement bonds on February 18 at 11 a. m., covering the maturity schedule of two to 20 years.

Independent School District No. 458, Truman, Minn., is planning to sell \$796,000 building bonds on March 20, and city of St. Peter, Minn. has set February 24 as the tentative date for \$495,000 hospital bonds.

Independent School District No. 206, Alexandria, Minn., formerly Independent Consolidated School District No. 2 of Douglas county, is going to sell the balance of the authorized building bonds amounting to \$700,000 on March 4.

* * *

Village of St. Bonifacius, Hennepin county, Minn., offers \$110,000 waterworks improvement bonds on February 5 at 3 p. m. The bonds will be dated March 1, 1958 and mature serially 1961 through 1979.

Village of North St. Paul, Minn. considers sealed proposals Febru-

NOTICE OF BOND SALE

\$600,000.

**School Building Bonds
of 1958**

First Series

**Independent School District
No. 271, Minnesota
(Bloomington)**

Date of Sale: Thursday, February 6.

Hour of Sale: 7:30 p.m.

Date of Bonds: February 1, 1958.

Due: Serially on February 1, 1961 through 1981.

Call Feature: Bonds maturing in the years 1976 through 1981 callable February 1, 1975 and any interest payment date thereafter.

* * *

Additional information and further details on the above issues 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

Atlanta

\$1,075,000

Independent School District No. 284

Wayzata, Minnesota

3% and 3.30% School Building Bonds

Dated: January 1, 1958

Due: January 1, 1961-1983

Principal and semi-annual interest (January 1, 1959 and each July 1 and January 1, thereafter) payable at the American National Bank of Saint Paul, Saint Paul, Minnesota.

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

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

LEGAL INVESTMENT, IN OUR OPINION, FOR SAVINGS BANKS AND TRUST FUNDS IN MINNESOTA.

FINANCIAL STATEMENT

Actual valuation	\$50,859,100
Assessed Valuation	\$ 5,648,995
General Obligation debt	\$ 2,670,000
Population—Estimate	12,000

In opinion of counsel these bonds are valid and binding general obligations of the school district in accordance with their terms, and are payable as to both principal and interest from ad-valorem taxes which are required by law to be levied upon all taxable property within the territorial limits of the school district without limitation as to rate or amount.

Legality approved by Messrs. Dorsey, Owen, Barker, Scott & Barber of Minneapolis.

MATURITY SCHEDULE

Amount	Coupon	Maturity	Yield	Amount	Coupon	Maturity	Yield
\$30,000	3%	1961	2.40%	\$30,000	3.30%	1973	3.20%
30,000	3	1962	2.50	30,000	3.30	1974*	3.25
30,000	3	1963	2.60	40,000	3.30	1975*	3.25
30,000	3	1964	2.70	45,000	3.30	1976*	3.30
30,000	3	1965	2.80	75,000	3.30	1977*	3.30
30,000	3	1966	2.85	75,000	3.30	1978*	3.35
30,000	3	1967	2.90	80,000	3.30	1979*	3.35
30,000	3.30	1968	2.95	100,000	3.30	1980*	3.40
30,000	3.30	1969	3.00	100,000	3.30	1981*	3.40
30,000	3.30	1970	3.10	100,000	3.30	1982*	3.40
30,000	3.30	1971	3.15	40,000	3.30	1983*	3.40
30,000	3.30	1972	3.20				

* Callable in inverse order of serial numbers on January 1, 1973 and any interest payment date thereafter at par plus accrued interest plus a premium of \$25.00 per bond called prior to January 1, 1978 and at par plus accrued interest on and after January 1, 1978.

E. J. Prescott & Company
Minneapolis

Kalman & Company, Inc.
Minneapolis—Saint Paul

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

American National Bank
Saint Paul

Shearson, Hammill & Co.
Chicago—Minneapolis

McDougal & Condon, Inc.
Chicago

Townsend, Dabney & Tyson
Boston

ary 17 at 8 p. m., for \$80,000 building bonds due 1960 through 1967.

On February 18 at 8 p. m., Independent School District No. 11, formerly **Anoka-Hennepin** Independent School District No. 220, Anoka, Minn., will sell \$1,010,000 school building bonds due February 1, 1961-87, having a 21½-year average maturity.

Mazeppa, Minn. School District is offering \$40,000 school building bonds February 26 at 8 p. m., having maturities of 1961-73.

It is expected that \$500,000 funding bonds of the Virginia, Minn. school district may be forthcoming at an early date.

Minnesota Financing Soars To New Heights

It is reported that the total volume of municipal bonds issued by Minnesota municipalities and school districts in 1957, exclusive of obligations of Minneapolis, St. Paul, Duluth, and Metropolitan Airports Commission, totaled \$99,204,000, for a 27 per cent increase over 1956.

There were 261 public sales in the Gopher state last year, for a 14 per cent increase over 1956.

The number of school district sales amounted to 123, for a total principal amount of \$61,208,500; 119 city and village sales, for a

total volume of \$33,126,500, and 19 county sales for \$4,869,000.

The average size of issues offered in 1957 came to \$501,709, which compares with a figure of \$338,652 for 1956, so that the average-size issue last year was 48 per cent more than the previous year.

* * *

The current market continues at a strong pace, with very good demand for bonds at existing levels. Four bidding syndicates competed for \$590,000 building bonds of Independent School District No. 94, Cloquet, Minn., due February 1, 1961 through 1988, with award at

WE OWN & OFFER SUBJECT TO PRIOR SALE:

NEW ISSUE
MOODY RATING — A

\$590,000

Cloquet, Minnesota

Independent School District No. 94

(Carlton County)

3.10%, 3.20% & 3.30% School Building Bonds, Series C

Dated: February 1, 1958

Due: February 1, 1961/88

Principal and semi-annual interest (August 1, 1958 and each February 1 and August 1 thereafter) payable at The First National Bank of Saint Paul, St. Paul, Minn.

Coupon Bonds in \$1,000. denomination

THESE BONDS, in the opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber are valid and binding general obligations of said School District, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied upon all of the taxable property within the territorial limits of said School District without limit as to rate or amount.

Amount	Coupon	Maturity	Price or Yield	Amount	Coupon	Maturity	Price or Yield
\$20,000	3.10%	1961	2.50%	\$20,000	3.30%	1975	3.25%
20,000	3.10	1962	2.60	20,000	3.30	1976	3.25
20,000	3.10	1963	2.70	20,000	3.30	1977	3.30
20,000	3.10	1964	2.80	20,000	3.30	1978	3.30
20,000	3.10	1965	2.90	20,000	3.30	1979*	3.30
20,000	3.10	1966	2.95	20,000	3.30	1980*	3.30
20,000	3.10	1967	3.00	20,000	3.30	1981*	99½
20,000	3.10	1968	3.05	20,000	3.30	1982*	99½
20,000	3.10	1969	3.10	25,000	3.30	1983*	99½
20,000	3.10	1970	3.10	25,000	3.30	1984*	99½
20,000	3.20	1971	3.15	25,000	3.30	1985*	99½
20,000	3.20	1972	3.15	25,000	3.30	1986*	99½
20,000	3.20	1973	3.20	25,000	3.30	1987*	99½
20,000	3.20	1974	3.20	25,000	3.30	1988*	99½

* Bonds maturing in the years 1979 through 1988 will be each subject to redemption on February 1, 1974, and any interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest plus a premium of \$20 for each bond redeemed prior to February 1, 1979, or no premium for any bond redeemed on or after February 1, 1979.

The First National Bank
of Saint Paul

John Nuveen & Co.
(Incorporated)
Chicago—Saint Paul

Mannheimer-Egan, Inc.
Saint Paul

Harold E. Wood & Company
Saint Paul

Shaughnessy & Company, Inc.
Saint Paul

Notice of Sale of
\$1,010,000
School Building Bonds
Independent School District No. 11
State of Minnesota

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 11, State of Minnesota (formerly known as Anoka-Hennepin Independent School District No. 220), a duly organized school district of Anoka and Hennepin Counties, Minnesota, will meet at the Board of Education office in the Senior High School Building in Anoka, Minnesota, on

Tuesday, February 18, 1958

at 8:00 o'clock P.M., for the purpose of receiving, opening, and acting upon sealed bids for the purchase of \$1,010,000 principal amount of negotiable coupon general obligation bonds of said District to be issued for the purpose of acquisition and betterment of the schools in and for said District. Said bonds will be dated as of February 1, 1958, in denomination of \$1,000 each, numbered serially from 1 through 1010, and will bear interest payable August 1, 1958, and semiannually thereafter on each February 1 and August 1, at a rate or rates specified by the successful bidder. The bonds will mature in numerical order of serial numbers on February 1 in the years and amounts as follows: \$15,000 in each of the years 1961 through 1976, \$55,000 in 1977, \$75,000 in each of the years 1978 through 1986, and \$40,000 in 1987. The bonds maturing in 1961 through 1973 will be payable as aforesaid without option of prior payment; but those maturing in 1974 through 1987 will each be subject to redemption and prepayment at the option of the School District, in inverse order of serial numbers, on February 1, 1973, and on any interest due date thereafter, upon thirty days notice of call, at par plus accrued interest to the date specified for redemption, plus \$25 per bond redeemed on or between February 1, 1973 and August 1, 1977, but without premium thereafter. Principal and interest will be made payable at any suitable banking institution in the United States designated by the successful bidder, the School District agreeing to pay the reasonable and customary charges of such institution for the receipt and disbursement of such moneys.

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

Sealed bids marked "Bid for School Bonds" may be delivered by mail or otherwise to the undersigned Clerk, but must be received prior to the time of said meeting. Each bid must be unconditional except as to the bonds, opinion, and certificate being delivered in accordance with this notice, and must be accompanied by a cashier's check or certified check on a responsible bank, payable to the order of "The Treasurer of Independent School District No. 11, State of Minnesota", in the amount of \$20,200, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bidders must specify the desired interest rate, or not to exceed five rates, each in an integral multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of one per cent per annum, the rate to be uniform for all bonds of a common maturity. Any bid may also provide that all or some of the bonds shall bear a higher interest rate, represented by separate coupons, payable on any of the above interest due dates. The bid offering the lowest net interest cost (total interest from February 1, 1958 to the stated maturities, less any premium offered) will be deemed the most favorable. No bid of less than par plus interest accrued from February 1, 1958, to the date of bond delivery will be considered. The right to reject any and all bids and the right to waive informalities in any bid are reserved.

A circular of information and bidding forms will be issued by Morris Bye, Superintendent of Schools, Anoka, Minnesota, to whom requests therefor may be sent.

Dated at Anoka, Minnesota, January 13, 1958.

RAYMOND K. NELSON
School District Clerk
Anoka, Minnesota

Published in Commercial West January 25, 1958

NOTICE OF BOND SALE
\$1,400,000
School Building Bonds
of 1958,
First Series
Independent School District
No. 281, Minnesota
(Robbinsdale)

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 281, State of Minnesota, formerly known as Independent School District No. 24 of Hennepin County, Minnesota, will meet in the Board Room at 5214 37th Avenue North, Robbinsdale, Minnesota, on Thursday, the

27th day of February, 1958,

at 4:00 o'clock P.M., for the purpose of considering sealed bids, only, for the purchase at not less than par of \$1,400,000 negotiable coupon general obligation School Building Bonds of 1958, First Series, of said District. Said bonds, of \$1,000 each, will be dated February 1, 1958, will bear interest at a rate or rates to be specified by the successful bidder, in integral multiples of ¼ or 1/10 of 1% per annum, payable on August 1, 1958, and semiannually thereafter on February 1 and August 1 of each year, and will mature serially on February 1 in the amount of \$50,000 in each of the years 1961 through 1988. Bonds maturing in the years 1979 through 1988 will be each subject to redemption on February 1, 1974, and any interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest, plus a premium of \$20 for each bond redeemed prior to February 1, 1979, or no premium for any bond redeemed on or after February 1, 1979. The School District will furnish and deliver in Minneapolis or St. Paul, Minnesota, or Chicago, Illinois, without cost to the purchaser and within 40 days after award of sale, the executed bonds and the unqualified approving legal opinion of Messrs. Dorsey, Owen, Barker, Scott & Barber, of Minneapolis, Minne-

sota, together with the customary no-litigation certificate. Principal and interest will be made payable at any suitable bank designated by the successful bidder.

Each bid must be received by the undersigned Clerk before the time of said meeting, and must be unconditional except as to legality, which may be conditioned upon the above-described opinion and certificate, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$28,000, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid is accepted and the bidder shall fail to comply therewith. Bids shall state one basic rate of interest from the date of issue to maturity for all bonds having a common maturity date. Not more than 5 such rates are to be specified for the series, and the maturities of the bonds may be split not more than 5 ways for the purpose of designation of such rates. Bidders may provide that all or some of the bonds shall bear a single additional interest rate for any portion of the term of the bonds. The bid offering the lowest net interest cost (total interest from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid for less than par and accrued interest from date of issue to date of bond delivery will be considered. Oral auction bids will not be received. The right to waive any informality and the right to reject any and all bids are reserved.

Dated Jan. 13, 1958.

BY ORDER OF THE
SCHOOL BOARD
C. C. SMITH
School District Clerk
Robbinsdale, Minnesota

Further information may be obtained from:

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

Published in Commercial West
 January 25, 1958

a net interest rate of 3.32 per cent. Reoffering scale ranged from a yield of 2.50 per cent in 1961 to a dollar price of 99½ for the bonds maturing 1981 through 1988. The 10-year maturity had a yield of 3.05 per cent. Underwriting account consists of the First National Bank of St. Paul; John Nuveen & Co., Inc.; Mannheim-Egan, Inc.; Harold E. Wood & Co., and Shaughnessy & Co., Inc.

LEGAL NOTICE

NOTICE OF BOND SALE

\$110,000

WATERWORKS IMPROVEMENT BONDS
ST. BONIFACIUS, MINNESOTA

NOTICE IS HEREBY GIVEN That the Village Council of the Village of St. Bonifacius, Minnesota, will meet at the Village Hall in said Village on

Wednesday, February 5, 1958

at 3:00 o'clock P.M., Central Standard Time, for the purpose of receiving bids and awarding the sale of \$110,000 general obligation negotiable coupon Waterworks Improvement Bonds of the Village, to be dated March 1, 1958, to bear interest at the rate or rates to be designated by the successful bidder in integral multiples of ¼ or 1/10 of 1% per annum, payable on September 1, 1958 and semiannually thereafter, to mature serially on March 1 in the years and amounts as follows:

\$ 5,000	in each of the years 1961 through 1967, inclusive;
\$ 5,000	in each of the years 1969 through 1971, inclusive;
\$ 5,000	in each of the years 1973 through 1975, inclusive;
\$ 5,000	in each of the years 1977 through 1979, inclusive;
\$10,000	in each of the years 1968, 1972 and 1976;

with all bonds maturing in the years subsequent to 1969 subject to redemption and prepayment, in inverse order of serial numbers, at the option of the Village on March 1, 1969 or any interest payment date thereafter, at a price of par and accrued interest, plus a premium of \$20 for each bond so redeemed.

The Village will furnish without cost to the purchaser and within 40 days after the sale, the printed and executed negotiable coupon general obligation bonds and the unqualified approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul, Minnesota. Delivery will be made anywhere in the State of Minnesota, without cost to the purchaser, or, elsewhere at the purchaser's expense. The 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 \$110,000 Waterworks Improvement Bonds" may be mailed or delivered to the undersigned Village Clerk or fiscal agent for the Village and must be received prior to the time of said meeting. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys, and must be accompanied by a cashier's or certified check or bank draft in the amount of \$2,200, payable to the Village Treasurer and 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. Split rates may be bid for bonds having common maturity dates and interest represented by separate coupons for any period of the bonds may be bid.

No oral bid and no bid of less than par and accrued interest from the date of issue to the date of delivery 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 January 20, 1958.

BY ORDER OF THE
VILLAGE COUNCIL
/s/ L. C. SEGNER
Village Clerk
St. Bonifacius, Minnesota

Further information may be obtained from and bids may be delivered to Robert L. Ehlers, Fiscal Agent, 253 Griggs Midway Bldg., 1821 University Avenue, St. Paul, Minnesota — Telephone: Midway 5-5826.

Published in Commercial West
 January 25, 1958

CARGILL



CREATIVE PROCESSORS
OF FARM PRODUCTS

Established 1885

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

135 S. LaSalle St.

Chicago

COMMERCIAL WEST

**NOTICE — CHANGE IN
DUE DATE OF
FIRST INTEREST COUPON**

Please note that the first interest payment date is February 1, 1959 rather than August 1, 1958 as stated in the notice of sale published in **COMMERCIAL WEST** on January 18, 1958 covering

\$280,000

**School Buildings Bonds
Independent School District
No. 698,**

**Floodwood, Minnesota
selling February 4, 1958**

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

- Mortgage Cancellation
- Chattel Redemption
- Partnership Insurance
- Credit Life

A Policy for Every Need



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MINNEAPOLIS 10, MINN.

**ARROW INSURANCE
COMPANY**

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STAR AGENCY

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ST. PAUL, MINNESOTA

Managing Agency

Write for complete information and supplies.

Seven bids were submitted for \$205,000 hospital bonds of Steele county, Minn., the award going at a net rate of 2.515 per cent for maturities of January 1, 1960 through 1968. The second-place bidder named a net rate of 2.552 per cent. Halsey, Stuart & Co. is offering the bonds at 1.90 per cent to 2.50 per cent.

Independent School District No. 880, Howard Lake, Minn., received a 3.23 per cent net rate on \$70,000 funding bonds due March 1, 1961 through 1974, with reoffering scale to yield 2.50 per cent to 3.25 per cent. Feature of the sale was the tie between the second and third-place bidders that named identical net rates of 3.309 per cent. J. M. Dain & Co., Inc., purchased this issue.

Wayzata, Minn. Independent School District No. 284 sold \$1,075,000 school building bonds due January 1, 1961-83 at an average net interest rate of 3.39 per cent to an account composed of E. J. Prescott & Co., Kalman & Co.; Juran & Moody, Inc.; American National Bank; Shearson, Hammill; McDougal & Condon; and Townsend, Dabney & Tyson.

The bonds are re-offered to yield 2.40 per cent in 1961 to 3.40 per cent in 1983, with the 10-year maturity to yield 2.95 per cent. The second-place bidder named a 3.41 per cent net interest rate.

**CALENDAR OF COMING
NORTHWEST BOND SALES**

January 28 — 3 p. m. Cavalier county, N. D. — \$200,000 county courthouse bonds dated January 1, 1958, due July 1, 1959 through 1976.

January 28 — 7 p. m. Independent School District No. 696 of St. Louis county, Minn. — \$1,300,000 school building bonds dated February 1, 1958, due February 1, 1960 through 1969, without option of prior payment. (Advt in CW January 18).

January 28 — 8 p. m. Independent School District No. 4, McGregor, Minn. — \$235,000 school

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

NOTICE OF BOND SALE

\$80,000

**Building Bonds of 1958
Village of North St. Paul,
Minnesota
(Ramsey County)**

NOTICE IS GIVEN That these bonds will be offered for sale according to the following terms:

TIME & PLACE: Monday, February 17, 1958 at 8 o'clock p.m., at the Village Hall.

TYPE OF BONDS: Negotiable coupon general obligation, \$1,000 each.

DATE OF BONDS: February 1, 1958.

INTEREST PAYMENTS: February 1, 1959, August 1 and February 1, thereafter.

MATURITIES: February 1 and each of the years and amounts as follows:
\$ 5,000 — 1960
\$10,000 — 1961 through 1966
\$15,000 — 1967

REDEMPTION: All bonds are without right of prior redemption.

PAYING AGENT: Bidder's discretion.

DELIVERY: 40 days after award subject to approving legal opinion of Messrs. Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul, Minnesota. Village will pay for bond printing and legal opinion. Delivery will be anywhere in the State of Minnesota.

TYPE OF BID: Sealed only and must be received by Village Clerk prior to time of sale.

GOOD FAITH: Certified or cashier's check in the amount of \$1,600 payable to Village Treasurer must accompany bid to be forfeited as liquidated damages if bidder fails to comply with accepted bid.

RATES: Determined by successful bid. Must be in integral multiples of 1/4 or 1/10 of 1%. No restriction is placed upon the number of rates except no rate or combination of rates, including extra coupons, may exceed 6% per annum.

PREFERENCE OF BIDS: Lowest dollar amount of interest cost.

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

Dated January 20, 1958.

**BY ORDER OF THE
VILLAGE COUNCIL**

/s/ HERMAN L. KOTTKE
Acting Village Manager
North St. Paul, Minnesota

Further information may be obtained from MOODY & SPRINGSTED, Bond Consultants for the Village, 624 Endicott Building, St. Paul 1, Minnesota, CAPital 4-5349, who will distribute a prospectus.

Published in Commercial West
January 25, 1958

CHARACTER
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Non-cancellable—Guaranteed renewable to age 65
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 MINNEAPOLIS 3, MINNESOTA

St. Paul Mutual
Insurance Company

THE AGENTS' CHOICE
 FOR FIRE INSURANCE

2267 Como Ave. St. Paul 8

building bonds dated February 1, 1958 due, February 1, 1961 through 1988. (Advt in CW January 11).

January 29 — 3 p. m. **Common School District No. 771 Spicer, Minn.** — \$125,000 school building bonds dated February 1, 1958, due February 1, 1961-1979. (Advt. in CW January 11).

January 30 — 7:30 p. m. **Independent School District No. 457, Triumph, Minn.** — \$895,000 school building bonds dated February 1, 1958, due February 1, 1960 through 1987, with bonds due 1978 through 1987 callable February 1, 1973 or any interest payment date thereafter.

February 3 — 8 p.m. **Independent School District No. 136, Chicago and Washington counties, Chicago City, Minn.** — \$275,000 school building bonds dated February 1, 1958, due February 1, 1961 through 1979, with bonds due after February 1, 1970 callable on said date or any interest date thereafter. (Advt. in CW January 18).

February 4 — 8 p. m. **Village of Excelsior, Minn.** — \$175,000 water bonds dated March 1, 1958, due March 1, 1959 through 1978. (Advt in CW January 18.)

February 5 — 3 p. m. **Village of St. Bonifacius, Hennepin county, Minn.** — \$110,000 waterworks improvement bonds dated March 1, 1958, due 1961 through 1979. (Advt. in CW January 25).

February 6 — 7:30 p. m. **Independent School District No. 271, Bloomington, Minn.** — \$600,000 school building bonds dated February 1, 1958, due February 1, 1961 through 1981, with bonds due 1976 through 1981 callable February 1, 1975.

February 11 — 10 a. m. **State of Minnesota** — \$12-million trunk highway bonds dated March 1, 1958, due March 1, 1961 through 1977, all without option of prior payment.

February 12 — 3 p. m. **Independent School District No. 202, Dodge Center, Minn.** — \$250,000 school building bonds dated February 1, 1958, due February 1, 1961 through 1980. (Advt. in CW January 18).

February 17 — 8 p. m. **Village of North St. Paul, Minn.** — \$80,000 building bonds dated February 1, 1958, due February 1, 1960 through 1967, no option. (Advt. in CW January 25).

February 18 — 8 p. m. **Independent School District No. 11, Anoka, Minn.** — \$1,010,000 school building bonds dated February 1, 1958, due February 1, 1961 through 1987, with bonds due 1974 through 1987 callable February 1, 1973 or any interest payment date thereafter. (Advt. in CW January 25).

February 19 — 7:30 p. m. **Independent School District No. 701, Hibbing, Minn.** — \$1,125,000 school building bonds dated March 1, 1958, due March 1, 1960 through 1967, without option of prior payment. (Advt. in CW December 28).

February 25 — 2 p. m. **Independent School District No. 227 of Fillmore and Olmsted counties, Minn. (Chatfield)** — \$1,100,000 school building bonds dated March 1, 1958, due March 1, 1960 through 1979, with bonds maturing after March 1, 1970 callable on said date or any interest payment date thereafter.

February 27 — 4 p. m. **Independent School District No. 281, Robbinsdale, Minn.** — \$1,400,000 school building bonds dated February 1, 1958, due February 1, 1961 through 1988, with bonds due 1979 through 1988 callable February 1, 1974 or any interest payment date thereafter.

March 4 — 2 p. m. **Traverse County, Minn. (Wheaton)** — \$365,000 county nursing home bonds dated January 1, 1958, due January 1, 1959 through 1967, no option.

First, International

Jay R. Nims has been elected cashier and a director of the First National Bank, International Falls, Minn., to succeed Nordahl Olson, who retires January 31 after 34 years' service with the bank. Another newly-elected director is Robert C. Hultman, assistant cashier.

Harold L. Hanson, former executive vice president who recently became president of the First National Bank of Baudette, continues as a director of the First National of International Falls.

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COMMERCIAL WEST

NOTES

"Turnout good; interest keen!" is the flash Commercial West got at presstime on the "Workshops" being conducted this winter by the Minnesota Bankers Association. First three of the scheduled 17 meetings were held this week at Albert Lea, Preston and Cannon Falls.

Now, there's talk of planning for organization of another new bank for another growing Minneapolis suburb. This time its the Brooklyn Center community.

Arnulf Ueland, president Midland National Bank of Minneapolis, was operated on last Saturday for ulcers. Report at presstime Thursday was that he is coming along fine. He is in Miller hospital, St. Paul.

"Sell Minnesota" trips to New York and South America, similar to the ones he has already made to California and Japan, are being considered by Governor Orville Freeman, said Business Development Commissioner James W. Clark at the Exchequer Club of Minneapolis meeting Monday evening.

More shop talks is the desire of the majority of members of the Exchequer Club. Voting by mail they leaned heavily in favor of discussion of banking topics and problems and related subjects.

Claude R. Erickson, president Livingston State Bank, had the distinction of being the only Montana banker attending last week's Credit Conference in Chicago. He is a member of the ABA's small business credit committee. He admitted to Commercial West in Minneapolis en route home that he slipped away from the conference long enough to catch "My Fair Lady."

U. V. Wilcox, editor Washington Banktrends, reporting Senator Fulbright's notice that the Senate Banking Committee will hold hearings on three bills to permit small business to secure disaster loans,

poses this pertinent question: "If small business can borrow from the Government when the weather goes sour, why not professional men and others dependent on community prosperity?"

Kevin Gaffney has been elected a director of the State Bank of Belle Plaine (Minn.), to succeed Rudolph Halquist, who died early in January.

Commenting on the fact that Comptroller of the Currency Gidney's term runs to April, U. V. Wilcox, editor Washington Banktrends, says "he has been a dedicated official and it will be strange indeed if the President doesn't re-appoint him. He has had the courage of his convictions and has sought to build up and maintain the prestige of the national banking system."

The Wall Street Journal reports that, "The man on the street and holders of corporate pursestrings show signs of tightening up a bit on their charity giving. The trend reflects growing concern over the business slowdown, with its accompanying thinner pay envelopes, layoffs and lower profits for some . . . A few charity chiefs fear that some money formerly earmarked for health and welfare groups will go to education as the nation steps up activities on that front."

Two Minnesota bank deals are reported on the fire with negotiations for change of ownership control so well along that formal announcements ought to be forthcoming most any day. Two South Dakotans are reported involved in one deal and one Iowan and one Minnesotan in the other.

New directors at the First National Bank, Anoka, Minn., are Charles E. Peterson, vice president, and L. P. Keillor, vice president and cashier.

Directors of the Fidelity State Bank, Minneapolis, have authorized the transfer of \$50,000 from undivided profits to surplus, mak-

ing the total of capital and surplus. \$950,000.

William Duinick, assistant cashier O'Connor Bros. State Bank, Renville, Minn., has been advanced to cashier to succeed the late N. L. Billig, and has been elected a director.

Term of Oregon's A. L. Mills, Jr. as Federal Reserve Board governor expires January 31.

A fine increase in deposits during the past year is reported by the Citizens State Bank, Eagle Bend, Minn., which increased surplus account to \$50,000 by transfer from undivided profits. All officers and directors were re-elected.

Robert Gross, local superintendent for M. A. Hanna Co., has been named a director of the First National Bank, Keewatin, Minn.

Samuel P. Adams, Jr., son of the president of First National Bank, Fergus Falls, Minn., has been appointed assistant cashier.

New assistant cashiers at the Northwestern Bank, Langdon, N. D., are Delbert Domres and Ray A. Marchell. Re-elected were Myles Johnson, president; A. J. Backes, vice president, and H. C. Lothspeich, cashier.

Ferris L. Jones has been elected to the board of directors of the Peoples State Bank, Cambridge, Minn., to replace Peter E. Peterson, forced to retire because of ill health. Peterson had been a director many years.

Common capital of Peoples & Enderlin State Bank, Enderlin, N. D., was increased by stock dividend, making capital \$75,000, surplus \$105,000, and undivided profits and reserves \$85,165. The bank had a good year in '57, now is in its 66th year without a loss to any stockholder or depositor.

State Bank of Darfur (Minn.) has re-elected H. O. Johnson president, and promoted C. N. Englin to vice president and H. V. Carlson to cashier. The bank paid dividends of 10 per cent in 1957.

Writes G. Hochhalter, president First State Bank, Wilton, N. D.: "Had another very fine year, and our deposits are up some over last year at this time."



YEARS AGO

FROM THE FILES OF COMMERCIAL WEST

(From issue of January 21, 1933)

MINNESOTA's newly-appointed commissioner of securities is E. A. Benson, cashier Farmers & Merchants State Bank, Appleton. He succeeds C. W. Gillam, whose term expires February 1. Benson is a native of Appleton, graduate of St. Paul College of Law, a World War veteran, member of the clothing firm of Pederson & Benson, former president of the Swift County Fair Association, and has been with the Appleton bank since 1923.

¶ *Frank Simmonds*, deputy manager of the American Bankers Association, is being mentioned as a candidate for comptroller of the currency under the new administration. He is a native of western Kansas and long has had contact with banking throughout the country.

¶ *Harold Stonier*, national educational director of the American Institute of Banking, has been invited by President Hoover to be a member of the Citizens Conference on the Crisis in Education.

¶ *From Harrisburg, Pa.*, comes word that the nationwide poll of the Association of Independent Unit Banks of America on Section 19 of the Glass bill showed 5,592 against and only 224 for the measure.

¶ *New president* of the Bank of Commerce & Savings, Duluth, is Jay E. Markle, who went to Duluth about 10 years ago as cashier of the bank, after earlier affiliation with the Stock Yards National Bank, South St. Paul. Dr. Robert Graham was elected vice president; A. C. Gilbert, cashier, and C. W. McLyman, assistant cashier. The directors also approved plans to move the bank to the first floor of the Torrey building about February 25.

¶ *N. I. Roop* has been elected vice president of the First National Bank, Bismarck, N. D., succeeding J. L. Bell.

¶ *George Starring*, secretary South Dakota Bankers Association, now is a duly-accredited lobbyist, having been one of the first to register with the secretary of state at Pierre when the legislative session got underway.

¶ *Frank C. Welch*, who started at the bank 28 years ago as cashier, has been elected president of the Peoples Savings Bank, Cedar Rapids, Iowa.

¶ *Leon West* of Minneapolis has been named assistant cashier of the National Park Bank, Livingston, Mont. Formerly he was with the Montana National Bank, Helena.

¶ *Resignation* of C. F. Mudgett as manager of the Bank of North Dakota has been accepted, and P. H. Butler, assistant manager, was named acting manager.

¶ *M. C. Eidsmoe* has been elected assistant cashier of the Woodbury County Savings Bank, Sioux City. He has been the bank's loan representative several years.

¶ *Officers re-elected* by the Federal Reserve Bank of Minneapolis Monday are William B. Geery, governor; Harry Yaeger, deputy governor; Harry I. Ziemer, deputy governor and cashier; F. C. Dunlop, comptroller; L. E. Rast, H. C. Core, A. R. Larson, William E. Peterson, and Otis R. Preston, assistant cashiers.

¶ *Garfield W. Brown*, Minnesota insurance commissioner, was elected first vice president of the National Association of Insurance Commissioners, and may become president within a few weeks. The newly-elected president is W. A. Tarver of Texas, who is opposed politically by "Ma" Ferguson, re-elected governor of that state, and it is understood that she will ask him to resign as commissioner. In that event, the association presidency would automatically go to the first vice president.

¶ *State Bank of Pennock* (Minn.) was held up January 14 by a lone bandit who took \$600 from the cashier's cage.

¶ *E. J. Priebe*, with the bank since 1906, has become cashier of the Farmers National Bank, Waseca, Minn. He succeeds C. H. Bailer, retiring at the age of 70.

FIFTY YEARS AGO

(From issue of January 18, 1908)

¶ *Officers elected* by the First National Bank of Minneapolis are F. M. Prince, president; C. T. Jaffray, vice president; G. F. Orde, cashier. Directors are G. C. Bagley, Earle Brown, E. L. Carpenter, R. H. Chute, A. C. Loring, A. F. Pillsbury, R. R. Rand, F. B. Wells, and Prince, Jaffray, and Orde.

¶ *A. M. Jenson* has been elected president and cashier of the Tobacco Exchange Bank, Edgerton, Wis.

¶ *H. R. Kibbee* has been advanced from cashier to president of the Commercial & Savings Bank, Mitchell, S. D., to succeed J. T. Morrow, who resigned to become vice president.

¶ *W. G. Perkins* is the new cashier of the First National Bank, Bedford, Iowa.

¶ *New building* of the Benton County State Bank, Sauk Rapids, Minn., has been completed.

¶ *Capital of the Merchants Bank*, Watertown, Wis., has been increased from \$75,000 to \$120,000.

THINK..



FRED C. LEWIS
President

ACT...



JIM BIANCO
Correspondent Banking

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It's time
to switch
to

NORTHWESTERN
BANK OF COMMERCE
Duluth, Minnesota



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JANUARY 25, 1958

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Federal Reserve Bank of St. Louis

Want Ads

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

HELP WANTED

Help wanted: Junior officer with 6 or 7 years banking experience who can handle insurance and income tax in bank. Western North Dakota. Good chance for advancement. Write File 761, c/o Commercial West.

If you are a college graduate, 35 or younger, with two years banking experience and willing to start at \$4,500, write File 762 giving details of education and experience.

Wanted: Experienced bank man not over 35. County seat town close to Twin Cities. Agricultural credit experience preferred. Good salary. Also fringe benefits. Write File 764, c/o Commercial West.

Opening for GI or beginner in small western Minnesota bank — Lutheran community. Good chance for advancement and eventual management. Write, giving qualifications etc. to File No. 770, c/o Commercial West.

Wanted — Second man in country bank located in northeastern Wisconsin. Total footings over 3 million. Write File No. 771, c/o Commercial West.

Experienced bank man, age 30 to 45. Should know loan procedure and insurance. Bank located in Northwestern Minnesota. Apply File 772, c/o Commercial West.

POSITION WANTED

Single man, 28, Accounting school graduate, with 3 years experience in small town bank and 3 years in large Minneapolis banks, desires position in bank outside Twin Cities. Write File 759, c/o Commercial West.

Young family man, agricultural background, well experienced in farm lending and business management desires career in bank as loan officer. Have some capital to invest in stock, if needed. Write File 760, c/o Commercial West.

Married man, twelve years bank experience desires a position as second or third man. Write File 763, c/o Commercial West.

Young family man, experienced in loans of all sizes, 7 years with finance companies in Minnesota and Wisconsin, rural background, desires position in installment loan department of bank. Also knows insurance agency routine. Write File 765, c/o Commercial West.

Position Wanted: Young family man, protestant, college graduate, 7 years banking experience, present position cashier of 18 million dollar bank, desires to relocate. Write File 766, c/o Commercial West.

Assistant Vice President and Farm Representative desires to relocate; nine years experience; married and college graduate. Write File 767, c/o Commercial West.

Young family man, protestant, college graduate, 7 years banking experience, desires position as second man. Also all lines insurance experience. Write File 769, c/o Commercial West.

Position wanted: College graduate, 14 years banking experience as second man — insurance background — age 41 — available at once. Would consider temporary work in Twin Cities. Write File 768, c/o Commercial West.

FOR SALE

"PECO" Bank Drive-UP-Window, like new, complete with speaking equipment, buzzer, drawer, etc. Must sell immediately. Cost new \$1,000; will sacrifice for \$300. Contact Mr. Engler, Hopkins Theatre Building, Hopkins, Minnesota.

RECENT DEATHS

MISS JANET JOHNSON, known to hundreds of bankers throughout this country and abroad through her work as assistant registrar of the Graduate School of Banking conducted by the American Bankers Association at Rutgers, died January 15, at St. Luke's hospital in New York after a long illness.

Miss Johnson, who was known as "Johnnie," was born in Omaha, graduated from the Montclair (N. J.) schools, earned a BS degree from Syracuse University in 1922. She joined the ABA headquarters office in New York in 1928 as office manager of the American Institute of Banking section. She was identified with the Graduate

WANTED TO BUY—BANK

Am interested in buying a bank in a good locality in western Minnesota, North Dakota, South Dakota or Montana. Write File 713, c/o Commercial West.

Planning to Retire?

Are you planning on retiring after the New Year and selling your bank? I am interested in buying control in a 2 million dollar bank. 30 years of experience. All replies held confidential. File No. 756, c/o Commercial West.

WANTED TO BUY — INSURANCE AGENCY

ST. PAUL INSURANCE AGENCY WANTED Will buy outright any-size local insurance agency in the St. Paul, Minn. area. Seller can be retained on a semi-active basis if desired. Address all inquiries to Mr. Anderson, Northland Agency Incorporated, Hamm Building, St. Paul, Minn.

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Need a qualified bank executive? Our clients are interested in executive positions in banks in which they can purchase a stock interest. Confidential correspondence invited.

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School of Banking from its early years (1937) until her death.

N. L. BILLIG, cashier O'Connor Bros. State Bank, Renville, Minn., died suddenly on New Year's day.

Mr. Billig associated himself with the bank in September 1920 as assistant cashier, and was elected cashier and a director in June 1940.

MARTIN E. KALTON, 63, former president of Security State Bank, Wells, Minn., died recently and was buried January 18 at Wells. A native of Minneapolis and graduate of West high school, he was a veteran of World War I.

Survivors are his wife, Eva; a daughter, Mrs. Kathryn Brunson of Rochester, Minn.; three sons, William of Milaca, Minn., Robert of Ames, Iowa, and John of Granada, Minn.; a brother, Ferris Kalton of Deephaven; two sisters, Mrs. Francis Johnson of Wayzata and Mrs. Richard Melby of Fergus Falls, and 10 grandchildren.

FREDERICK G. STOUTD, retired banker at Chatfield, Minn., died January 21 at Methodist hospital in Rochester.

BUSINESS OPPORTUNITIES

COTTON GIN, NW TEX. Purch. & sale of cotton. Xlnt. loctn. Net—\$15,000. 7½ acres land. Ask \$195,000. Write B-9843.

PAT. SWITCH BOX MFG. NE Ala. No comparable prod. Rdy mkt. HI net poten. Ask \$15,000. Write B-9856.

MANUFACTURING & SALES CO. N TEX. Mfgs nat. known rotisserie. Unlimited potent. Ask \$158,000. Write B-9884.

LADIE'S READY TO WEAR SHOPS, W TEX. 2 locations. Ultra modern stores. Top clientele. Xlnt. oppty. Ask \$233,000. Write B-9931.

PLASTICS EXTRUSION — West Coast. 65 active accts. Dies eng. to customer spec. on contr. basis. Advanced tech. Loc. indus. dist. lg city. Bldg & RE opt. Eqpt. val. \$65,000. Gross mo. \$35,000. Net 20%. Plastics for indus. \$80,000 dwn. Write B-24630.

POTTERY MANUFACTURING — W Coast. Nationally known. Est. 1903. Full facilities. Gross \$90,000. \$35,000 down handles. Write B-24686.

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Mr. Hassinger and Purinaman Earl Thompson discuss turkey feeding plans.



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—Herb A. Hassinger, Asst. Cashier, First National Bank, Fergus Falls, Minnesota

“We started three years ago making loans on turkeys. They have proved to be good business for our bank,” said Mr. Hassinger at the close of the turkey season last fall. “That’s why we plan to continue with this kind of paper.

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loans. He works constantly with raisers to help them make a profit.”

The Purina Turkey Program is a basic program for growing turkeys profitably. It’s based on the principles of good breeding, sound management, careful sanitation and good feeding. These principles each year prove profitable to more turkey raisers and more banks throughout the country.

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If you or any of your corporate customers are about to establish either a pension or profit sharing plan, these men can help you. Walter Bean and associates, Ted Halvorson, Howard Griffith and Don Lehman make up a special Trust Department team that deals exclusively with administration of pension and profit sharing plans.

Available to qualified pension and profit sharing plans is the Northwestern Bank Investment Fund. This pooled fund provides a flexible and diversified investment medium for such trusts.

We cordially invite you, your corporate customers and their attorneys to meet with our Pension and Profit Sharing Division without obligation. We're as near as your telephone, typewriter or telegraph.

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