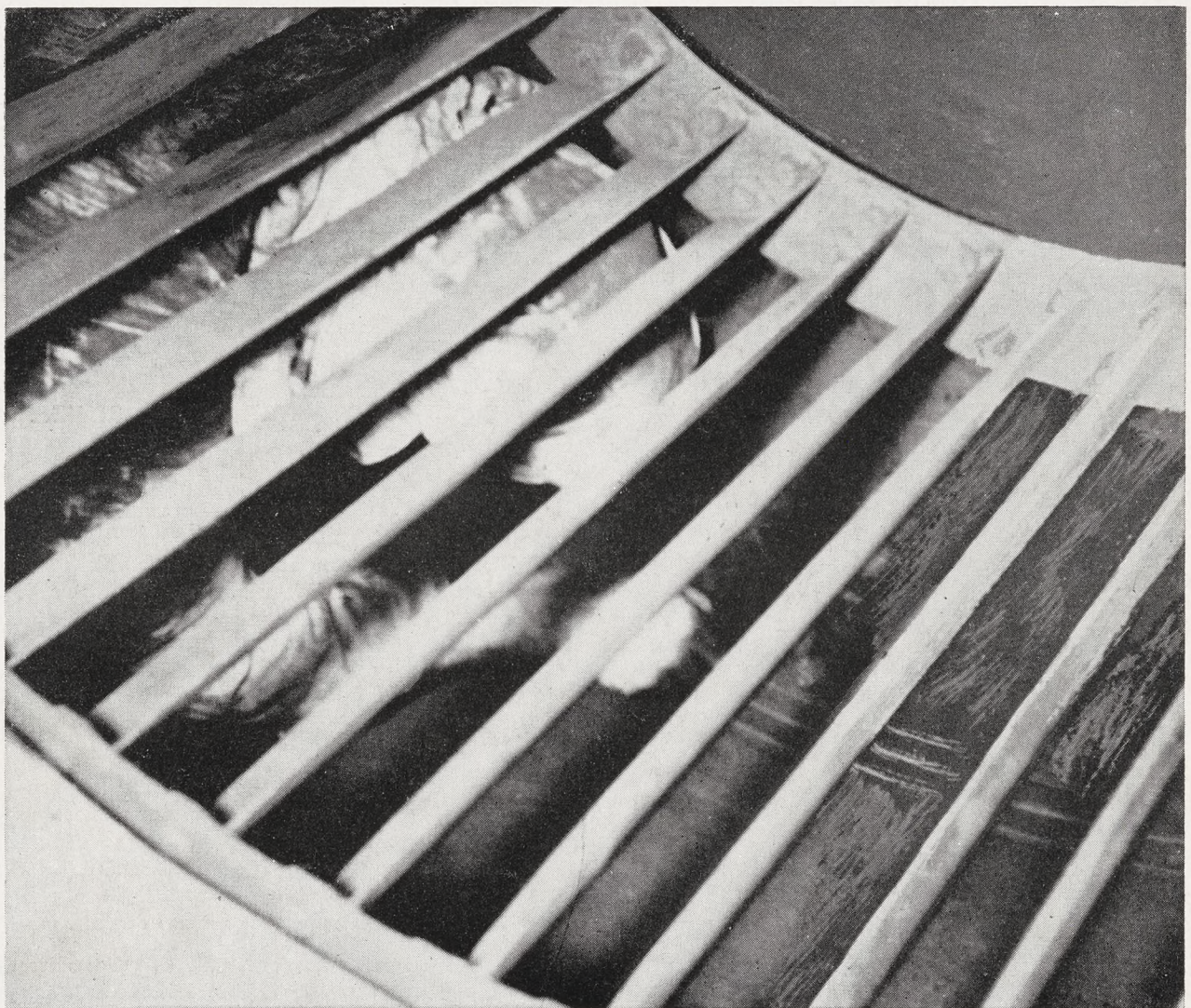


August 9, 1958

COMMERCIAL WEST

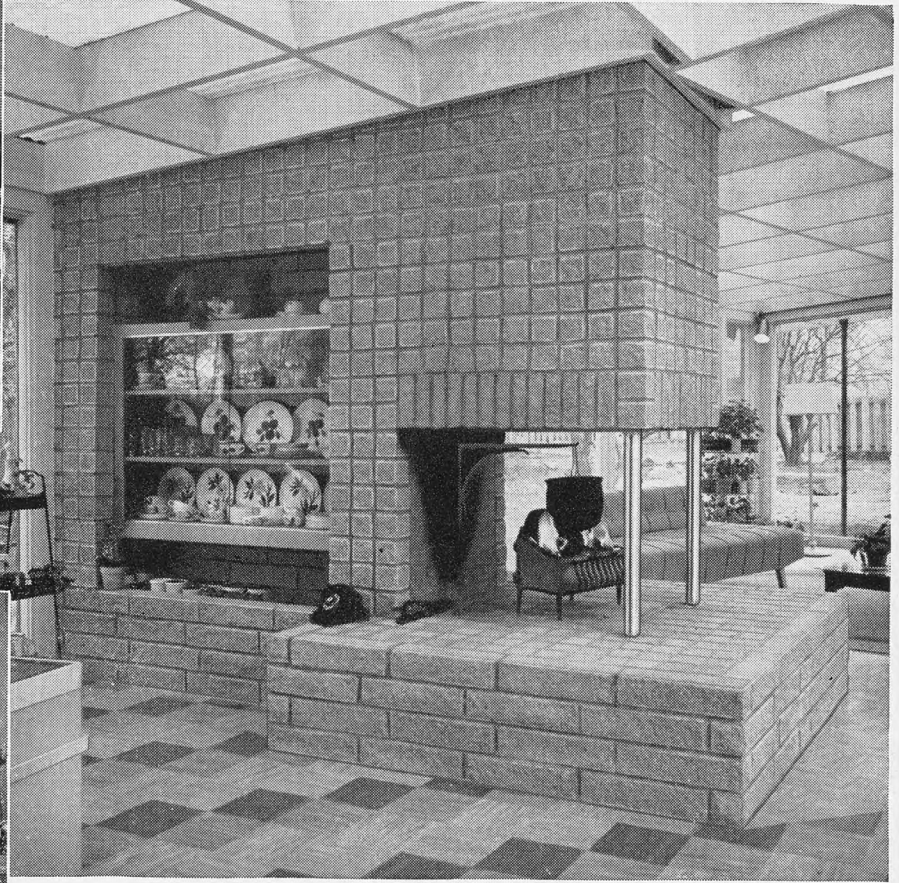
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EVERY WEEK SINCE 1901

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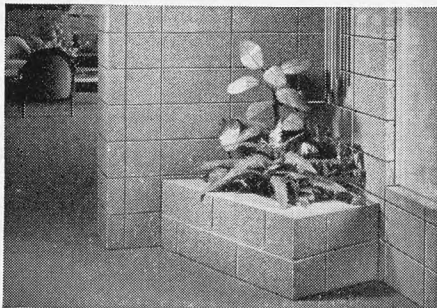


NO LION — THERE ARE TAMER JOBS IN THE CIRCUS (Page 12)

"Night-Crawlers" Make Your Building a Safer and Healthier Place



HOW BEAUTIFUL *Concrete Masonry Interiors* PROTECT YOUR INVESTMENT



Funds invested in long-term home loans are safest when the houses financed have distinctive interiors that make for ready salability throughout the life of the mortgage. Well-designed houses built with attractive concrete masonry interior walls and other features offer lenders this element of protection.

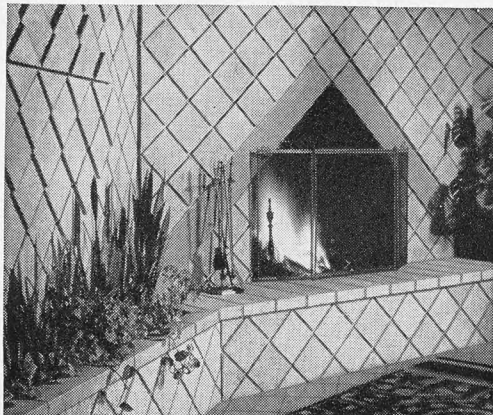
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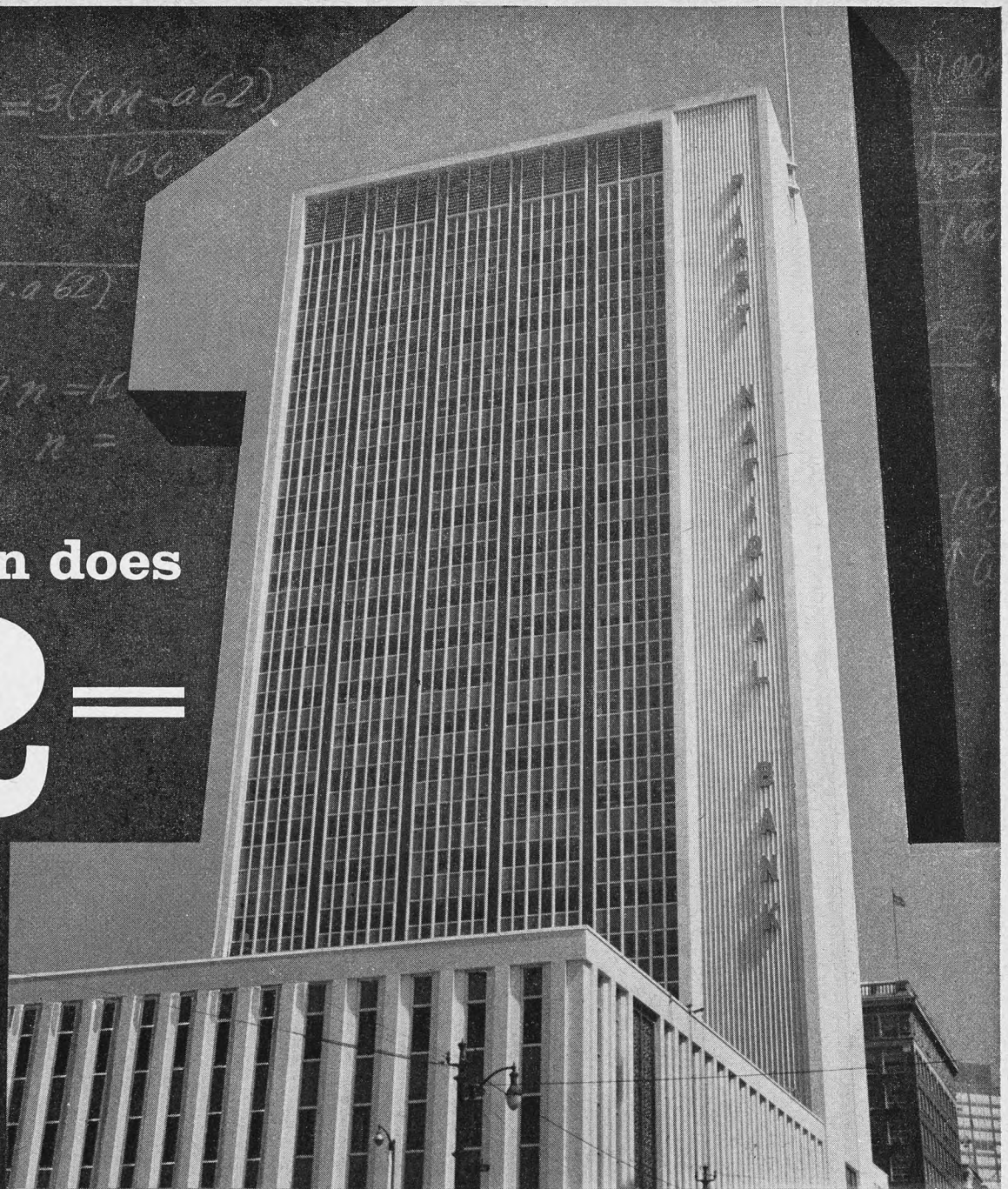
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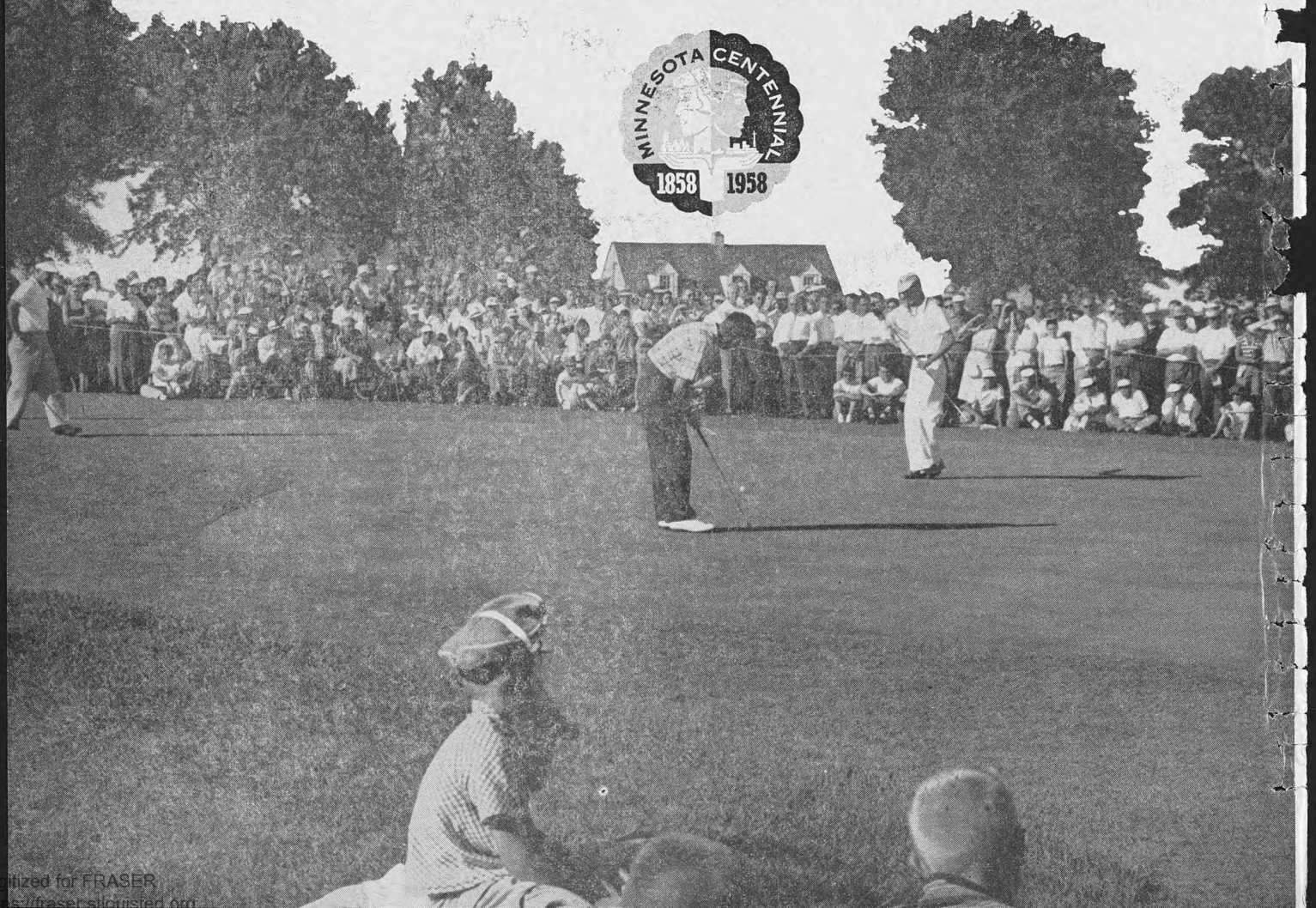
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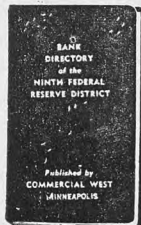
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AUGUST 9, 1958

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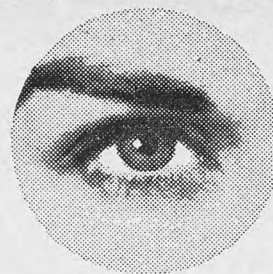
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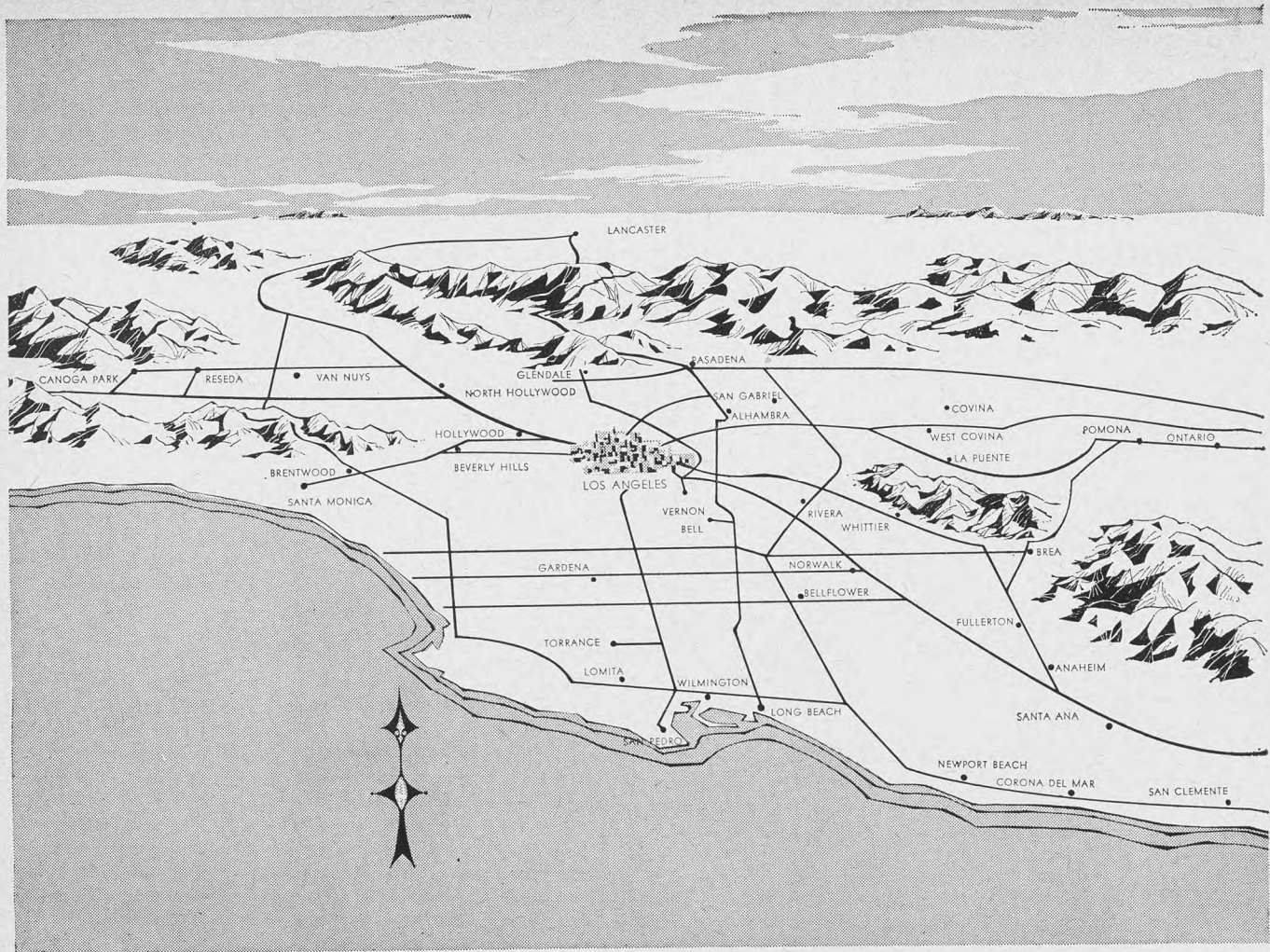
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COMMERCIAL WEST

...TWIN CITIES...

Financial Center of the Upper Midwest Wealth Belt

SUMMER's mightiest thunderstorm, accompanied by strong winds and occasional hailstones, swept through the Twin Cities Monday night, causing heavy damage. Fortunately, only one injury was reported — that of a Minneapolis man who was cut on the back when a door blew against him.

Striking the metropolitan area about 8:30 p. m., the black clouds dumped an estimated 1.3 inches of rain in the next 55 minutes. Between 8 and 9 p. m. the temperature dropped from a sultry 85 (an afternoon high of 89 had been reached) to a sleep-blessing 64. Gusts up to 61 miles an hour were recorded.

Several trees were uprooted by the force of the wind, and Northern States Power Co. workmen were busy far into Tuesday restoring snapped power lines to service. Many low-lying street intersections were flooded, causing many persons to abandon automobiles. In at least one St. Paul neighborhood, youngsters paddled around in a 12-foot aluminum boat.

Incoming airliners were detoured to Rochester, Minn., to wait out the storm, and departures were delayed about 30 minutes at Wold-Chamberlain.

Legion Teams Play

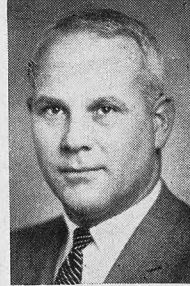
The Monday storm postponed the finals in the state American Legion baseball championship tournament at St. Paul's Midway Stadium to Tuesday night, when the powerful Minneapolis Grain Exchange team won its first state title by walloping Duluth Wisted, 8-2.

Tourney attendance reached 6,938, second highest in the last four years. (Last year's 9,000-plus was tops).

Rounding out the tournament's contenders were Austin, the early favorites, Mankato, Willmar, Fari-bault, Columbia Heights, St. Paul



SOMMER



BREMICKER

East Side, Little Falls, and Ada.

Between games of the opening doubleheader last Friday night, Clifford C. Sommer, Owatonna banker and chairman of the Minnesota Centennial sports committee, presented a "North Star" award to Mark Wilson of Rochester, American Legion state athletic officer.

A-One, A-Two . . .

"Lawrence Welk Hits Homerun in Stadium" was a Minneapolis Tribune headline Wednesday morning, over its story of his Metropolitan Stadium concert the night be-

fore. It was music-under-the-stars in the Midwest home-town manner, as North Dakota's famous television musician wound 20,000 avid fans around his talented baton.

Welk's first professional appearance in Minneapolis (where he once studied to be a piano tuner) since 1949 resulted in the biggest audience he'd drawn yet on a cross-country "get acquainted" tour of 14 major cities, including New York and Chicago.

St. Paul Warned

St. Paul's downtown district may die and the suburbs take over if the trend of "progressive deterioration" of the loop continues. That was the warning given Tuesday night by Edgardo Contini, Italian-born city planning expert, at the annual dinner meeting of Downtown St. Paul, Inc., at the Lowry.

Contini, a partner in Victor Gruen Associates, Los Angeles city planning firm, did not mention specific recommendations his firm will make when the study is completed soon, but he did list several "approaches" to revitalizing

HOME-TOWN BOY MAKES GOOD

At the Calhoun Beach Hotel luncheon honoring Lawrence Welk and his musical organization in Minneapolis Tuesday, prior to their concert that evening in Metropolitan Stadium, the following telegram was received from the Strasburg (N. D.) Exchange and the First National Bank of Linton:

MR. LAWRENCE WELK AND BAND
c/o CALHOUN BEACH HOTEL
MINNEAPOLIS, MINN.

GREETINGS TO YOU, LAWRENCE WELK, AND TO YOUR WONDERFUL ORGANIZATION, FROM THE STRASBURG EXCHANGE AND FIRST NATIONAL BANK OF LINTON, N. D. WE TAKE GREAT PRIDE IN THE SUCCESS OF EMMONS COUNTY'S FAVORITE SON AND HOPE YOUR SMILING PERSONALITY AND EUBBLING MUSIC WILL CONTINUE TO BRING PLEASURE TO MILLIONS OF AMERICANS FOR MANY YEARS TO COME.

IN THE AMERICAN TRADITION OF HARD WORK AND PERSEVERANCE, YOU HAVE ACHIEVED YOUR HARD-WON SUCCESS, WHICH YOU SO RICHLY DESERVE, AND HAVE HELPED MAKE ALL NORTH DAKOTANS TAKE PRIDE AND RENEWED ENTHUSIASM IN THEIR OWN GREAT STATE.

WE WISH YOU GREAT SUCCESS IN YOUR MINNEAPOLIS ENGAGEMENT AT METROPOLITAN STADIUM AND THROUGHOUT THE REST OF YOUR PERSONAL APPEARANCE TOUR.

STRASBURG EXCHANGE AND FIRST NATIONAL BANK
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“Every effort we put into the
SAVINGS BOND PROGRAM
will be richly rewarded...”

a statement by Julian B. Baird, Under Secretary of the Treasury

“America’s great productivity has been made possible by the willingness of Americans to save a part of their incomes for investment in productive enterprises. The Payroll Savings Plan of the Savings Bond Program implants and helps to sustain the habit of regular savings, and this benefits our whole economy as well as each individual saver.

“We need savings as a continued affirmation of our

way of life. The right to build up personal savings and to choose individually our savings objectives is one of our cherished freedoms.

“I am convinced that every bit of effort we put into Savings Bond promotion as part of a broad thrift plan will be richly rewarded in the contribution we shall be making to the strength and security of our country in this critical period.”

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Commercial West



the loop, according to the Pioneer Press:

1. Businessmen must do the opposite of what they have been doing. The loop should be "tightened up," rather than expanded, to permit easier and more "interchange" between stores by shoppers.

2. A system of "undisturbed flow of traffic" should be created, with adequate parking.

3. Pedestrians should be completely separated from automobile traffic, the pedestrians never facing the necessity of crossing a street where traffic is moving.

4. Most important, he said, is re-creation of interest and significance in the downtown area. "A good city must mean more than a shopping center; it must be an attraction."

Among newly-elected directors named by Downtown St. Paul, Inc., was Paul B. Bremicker, Jr., assistant vice president Empire National Bank.

Consumers OK St. Paul

Not that St. Paulites and Minneapolitans didn't know it and take great satisfaction in it already, but a speaker before Monday's meeting of the St. Paul Advertising Club quoted statistics to show that St. Paul is a good place in which to live.

John F. Lewis, advertising director of the St. Paul Pioneer Press and Dispatch, drew his facts from the opinion poll section of his newspapers' 1958 "Consumer Analysis" study. The poll was begun in 1946 to determine brand preferences for nationally-advertised products, and has been expanded to measure buying habits, store preferences, and opinions on shopping centers, parking, traffic, educational systems, and other community facilities. Some highlights reported by Lewis from reports of the 3,000 persons interviewed this year:

¶ 99 per cent rate this area as a good or fair place to live.

¶ 69 per cent consider it a good place to work; 28 per cent, fair.

¶ 89 per cent rate the downtown shopping facilities good or fair.

¶ 12 per cent rated downtown parking as compared with that in other cities, as good; 52 per cent, fair.

¶ 76 per cent called downtown parking fees fair; 19 per cent thought them high.

¶ 42 per cent said the schools are good; 49 per cent, fair.

¶ Number of families shopping regularly in downtown St. Paul has remained fairly constant over the last 10 years.

¶ Number of persons buying indigestion remedies has risen from 31 per cent in 1954 to 54 per cent today.

¶ 55 per cent of the men use an electric shaver, compared with 40 per cent in 1954.

¶ 39 per cent of the families own an electric washer, against 20 per cent in 1954.

Meet Mrs. Downtown



Customers calling or stopping in at the First National Bank of St. Paul's industrial development department are getting a really royal welcome these days from Shirley (Mrs. Hubert) Renchin, Vice President Rodney Q. Selby's secretary.

Shirley is the new Mrs. Downtown St. Paul, winning the title in the second annual event sponsored by Downtown St. Paul, Inc. It was an unexpected honor for the efficient and charming Shirley, whose name had been entered by a friend. Her new position as official hostess for St. Paul's loop area complements her job as secretary to Selby.

"Mr. Selby's energies are directed toward attracting new industry to St. Paul and I will be 'selling' downtown St. Paul as a good place to do business," says Shirley, whose new duties began August 5 at the annual meeting of Downtown St. Paul, Inc. Her first major public appearance will be during St. Paul's Women-Who-Work Week, September 21-27.

In addition to her new duties and responsibilities, Shirley is enjoying shopping for the \$500 wardrobe which comes with the title.

In Banks and Bankers

A. J. "Al" Knutson, assistant cashier in the commercial department at the Marquette National Bank of Minneapolis, has been appointed to Marquette's department of banks and bankers, it was reported Wednesday by Carl R. Pohlad, president.



KNUTSON

Knutson joined the bank's staff in May 1954. Previously he worked for two years as a cost accountant for Wilson & Co. in Albert Lea, Minn., then was with the Security State Bank of Albert Lea five years, where he served as cashier. He is a former president of the Freeborn County Bankers Association.

In 1942 Knutson joined the Air Force, and the following year he was assigned to Officers Candidate School. Commissioned a lieutenant, he served overseas as assistant administrative and operations officer attached to the 21st Bomber Command. At the present time he is a major in the Air Force reserve.

Born on a farm near Adams, Minn., Knutson attended high school in Adams, and the Hamilton School of Commerce in Mason City, Iowa. He is a graduate of Waldorf Junior College, Forest City, Iowa, and now is a member of the Upper Midwest Agricultural Credit Council.

Heads Livestock Unit

Marvin DeHoogh, county extension agent of Madison, S. D., has been named regional manager for the Northwest division of Livestock Conservation, Inc., with offices in the Exchange building in South St. Paul. The organization devotes itself to reduction of losses to livestock owners, which run up to immense sums each year, from injuries in shipment or from disease.

DeHoogh, who succeeds D. P. Mossberg, has been active in extension and 4-H Club work since graduating from South Dakota State College in 1949. He is married and has two children.

North Dakotans Win Tax Law Benefits To Help Build Stronger America

By Don Gackle

Publicity Director, Greater North Dakota Association

WHY DON'T YOU ask a question?" read the scribbled note handed to R. H. (Dick) Barry.

Barry did ask a question, and as a result another inequity in small business tax laws is being corrected. A bill, soon to become law, will give original investors in small businesses the right to take stock losses up to \$25,000 for individuals and \$50,000 in case of joint returns — rather than the \$5,000 limit afforded earlier.

It was at a noon luncheon in the Mayflower Hotel in Washington, D. C., on a hot summer day in 1956.

William Stern, president Dakota National Bank of Fargo, was sitting at the headtable during a luncheon of the Republican national finance committee.

George M. Humphrey, then Secretary of the Treasury, was meeting with Republican leaders. The Secretary had come to talk with, not to, the party officials. How are things in your area, what's the sentiment for the Administration, asked Humphrey. The Secretary asked the party leaders to stand, identify themselves, tell the group where they're from, and ask questions, if they liked.

Stern, long prominent in Republican activities, had met Barry, president of Barry & Co., a financial consultant of Fargo, in downtown Washington and asked his friend to accompany him to the finance committee meeting.

When Humphrey began getting response to his requests for questions, Stern, who is a proud North Dakotan and constantly seeking to get more recognition for his home state, tore a corner of an envelope and scribbled the note to Barry.

Barry wanted to please his friend and neighbor. He would ask a question, but what? What could he ask, what intelligent question could Barry pose before the Secretary?

Then, he remembered. It was back in 1954 in a small Nebraska town of about 12,000. Barry had been retained by creditors and

stockholders to untangle the affairs of an insolvent local corporation.

It seems the local chamber of commerce a few years earlier, anxious to aid private enterprise, had volunteered to help the firm, the town's largest payroll producer. The firm needed capital, and a stock issue was made. But the company later had financial reverses and Barry was called in as a financial consultant.

Here, in this small Nebraska town, small businessmen, up and down Main Street, had invested funds to bring more job opportunities to their community. These investors weren't speculators . . . they hadn't balanced their risk with other investments . . . they were just investing in the future of their community.



BARRY



STERN

Yet, they took their loss amicably. They reasoned, "It's history . . . we'll just take it off our income tax."

But no, Barry told the group, that wasn't completely possible. The Internal Revenue Code, he said, denies the investor of, say, \$25,000 (in a small business which goes broke) the right to obtain a tax deduction of more than \$1,000 per year for five years. True, your capital losses could be deducted from your capital gains, but this condition was of no help to the development-inspired businessmen in this Nebraska town.

* * *

While sitting in the Mayflower Hotel that June summer day, he

recalled, too, that sometime after settling the Nebraska case, he visited in Washington, D. C. with Colin Stam, the chief counsel of the joint Congressional committee on internal taxation, and regarded by many members of Congress as probably the No. 1 authority on tax laws in the nation.

Stam agreed that the clause in Section 1211 of the Code under certain conditions was unfair to the investors in small businesses.

Barry then went to a number of the Administration's economic advisors and became more encouraged.

As he recalled the unfair legislation, he became more intent to ask Secretary Humphrey the question.

So, to Bill Stern's pleasure, Barry stood up, identified himself from Fargo, N. D., and said to the Secretary, "In North Dakota and perhaps elsewhere, many people feel the Eisenhower Administration is more familiar with business problems of large corporations than with the problems of small business."

"Has anyone ever brought to your attention that you have a situation where, say, you invest \$25,000 in a small business which goes broke, you can't charge it off against your income?" Barry asked the Secretary.

The Fargoan further explained the legislation in question.

Humphrey had already answered three questions of others in the audience, but to Barry he said he wanted to see him after the lunch. He made no attempt to answer this man from North Dakota.

After the lunch, the Secretary came to the table where Barry was sitting. He had heard the question, he said, but didn't want to get the Fargoan in an embarrassing situation.

"Are you sure you're right about that?" Humphrey asked.

Yes, Barry said, he was confident of what he had said and, upon the urging of the Secretary, agreed

to write a letter to him when he returned to Fargo.

The inequity then would be placed on the agenda of the President's White House Committee on Small Business, Humphrey said.

* * *

So, on July 12, 1956, Barry outlined paragraph (b) of Section 1211, which provides that an investor in a small business can obtain a tax deduction of no more than \$1,000 per year for five years, regardless of the amount of the actual loss.

Barry suggested a more realistic figure — to facilitate the sale of stocks by small and struggling businesses.

From there, it was an Administration aim . . . an aim to free the flow of capital into small business.

The President's committee studied the measure, but still Barry was working to bring about the change. At a meeting of manufacturers in North Dakota, all of them small, employing one to 100 persons, he outlined the difficulties of financing small business and again attacked the Internal Revenue Code clause affecting sale of stocks and recovery of losses through taxation.

The Greater North Dakota Association, the North Dakota state chamber of commerce, sponsors of the conference, directed its industrial committee to study the problem. The group then recommended to the President's committee and the state's Congressional delega-

tion that the law be amended to permit charging off investment losses up to \$25,000.

A bill to allow investors in stocks of small businesses to deduct losses as ordinary losses instead of as capital losses was recommended by new Secretary of the Treasury Anderson on January 16, 1958.

The bill, which will become law any day now, will permit investors to deduct, in certain cases, up to \$25,000 for individuals and \$50,000 in the case of joint returns.

So, principally because of one man's persistence, another tax inequity will be removed from the statutes.

* * *

And for Barry, it's Victory No. 2 . . . for this is the second time the Fargoan has pushed through a change in the tax laws which affect small business.

It was back in 1951, when as vice president and general manager of Smith, Inc., a growing but small machinery company in Fargo, Barry and his associates almost singlehandedly had Congress clear up a complicated and highly technical tax angle.

The Smith firm had purchased a well-established distributing business in 1949, and with the enactment of the excess profits tax law in 1950, the parent company stood to lose between a quarter- and a half-million dollars. The then new law denied the new corporation the substantial earnings history of assets of the company Smith bought.

Instead of having an earning base before excess profits tax of about \$175,000, the new corporation wound up with a base of less than \$50,000. That meant the company's earning and paying ability after taxes was materially changed.

And there was no way to change the financing terms . . . except by Congressional action.

Barry and his friend and tax attorney, Philip B. Vogel of Fargo, visited Senators, Congressmen and the Treasury Department. Finally, the bill, as an addition to the Revenue Act of 1951, was approved by both houses and signed into law by the President.

* * *

Barry's record in tax matters is of long standing. It was back in 1944 when he first began his crusade against tax inequities. Then, as executive vice president of the Fargo Chamber of Commerce, he was instrumental in changing an inequity in the North Dakota unemployment compensation law.

A new corporation had been formed to take over the assets and personnel of a long-established laundry business in Fargo. The previous owners were entitled to an unemployment insurance rate of about 1 per cent of their payroll.

But the state statute did not allow the new owners the history credit built up by the previous owners. If the law had not been amended, the company would have been forced to pay unemployment taxes amounting to 3 per cent of its payroll.

* * *

Barry's crusade isn't finished. He feels that other tax provisions are working a hardship on small business.

An antiquated road block to the financing of small business, Barry maintains, is the denial by the Internal Revenue Code of the right of business to treat the costs of raising money in the form of stock, as a business operating expense.

If a small business wishes to raise additional equity capital, the commissions and selling costs frequently run in the neighborhood of 10 to 15 per cent of the amount raised, he said.

Once more, Barry's interest, knowledge, and persistence in changing tax legislation shows that ideas to build a stronger America need not be born in Philadelphia or New York . . . they can and are being born in North Dakota, seemingly far removed from Capitol Hill.

CRYSTAL BALL GAZERS, ATTENTION!

"Scoop! Here's the very latest on the economic situation", says the current bulletin out of Krupnick & Associates, Inc., St. Louis advertising agency. They give credit to Bob Goddard of the St. Louis Globe-Democrat, and Ernest M. Shulkin, a manufacturer's representative from whom Goddard got it.

"The Commerce department reports with some glee that sales and income figures show an easing-up of the rate at which business is easing off, which is taken as proof of the government's contention that there is a slowing-up of the slowdown. In order to clarify the cautious terminology of the experts, it should be noted that a slowing-up of the slowdown is not as good as an upturning in the downturn, but it is a good deal better than either a speedup of the slowdown or a deepening of the downturn, and does suggest that the climate is about right for an adjustment to the readjustment.

"Turning to unemployment, we find a definite decrease in the rate of increase, which clearly shows that there is a letting-up of the letdown. Of course, if the slowdown should speed up, the decrease in the rate of increase of unemployment would turn into an increase in the rate of decrease of employment. In other words, the deceleration would be accelerated. But the indicators suggest rather a leveling-off, followed by a gentle pickup, then a faster pickup, a slow-down of the pickup, and finally a leveling-off again of the pickup. At any rate, the climate is right for a pickup this season, especially if you are unmarried and driving a convertible—but perhaps our mind is drifting away from our work."

"Night-Crawlers" Make Your Building a Much Safer and Healthier Place

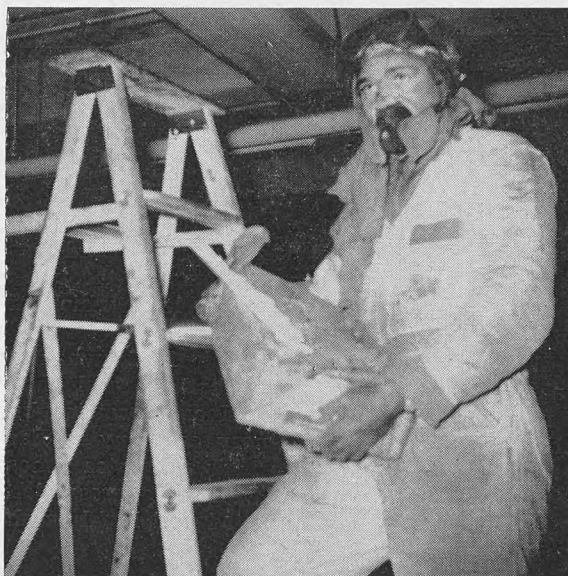
ALL THROUGH THE NIGHT like black wraiths haunting the catcombs, they creep through the dingy, dusty tunnels. Between the floors, within the walls, in crevice and crack, these soot-blackened men ply their silent trade. Today's counterparts of medieval chimney-sweeps are these men who clean the dust from the ventilating shafts of large buildings. They are the men who make the air fit to breathe for office workers.

Thus reads a thumbnail sketch of Aer-Vent Service of Minneapolis and St. Paul. This relatively new company, founded in April 1949 by Harry Whipps, is a very necessary and important part of building maintenance and fire prevention.

Years ago, when little was known about the night-crawlers, Lloyds of London was the only insurance company which would issue them a policy. Today they are bonded, licensed, and carry public liability and property damage insurance from American agencies—but their premiums run high.

These men know the dangers of their work: hanging in 46-story chimneys, clinging to the side of a vertical shaft supported by a rope.

They use judgment. They map plans before crawling into a duct where the architect's plans are unavailable.



By
**Charles
J.
Copley**

Bricks, boards, cement, and dirt left in duct after construction.

These glorified chimneysweeps are a strange breed; theirs is a comparatively new profession.

The only badge of their calling is a rag tied about the head and overlapping the neck. When deep in the ducts they don goggles.

Their qualifications: be jockey-small, lithe, limber, have a friendly feeling for dirt and grease, be a proficient crawler, and — above all — they shouldn't suffer from claustrophobia.

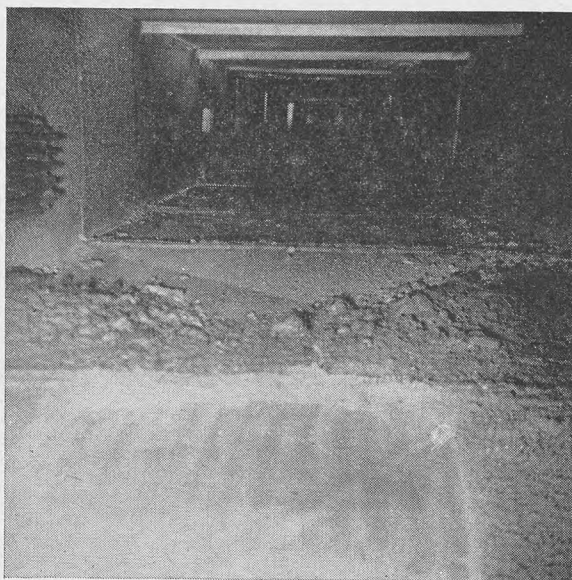
It takes only 10 or 15 minutes to unload the material for a duct-cleaning job; most of the equipment is nondescript-looking. This adds fact to the old saw, "appearances can be deceiving." Each piece of equipment is a very necessary tool in the work of the Aer-Vent Service people.

* * *

The work-day for Harry Whipps and his crew usually starts after the employees occupying the building have gone home. The particular job this reporter had the pleasure of observing was the cleaning of the "air-freshening" system in the First Edina National Bank, Edina, Minn. Arrangements had been made earlier with E. W. Oredson, president of the bank, for me to enter the bank after hours with the Aer-Vent crew. At the appointed time (7 p. m.) I met Whipps and his men.

The First Edina arranged to have a bank officer on hand to meet us, so entrance into the bank was by the usual and accepted method — the front door.

First step in the operation was to unload the material used in cleaning the ducts. The truck was brought up to the side door and the equipment poured forth: rags,



Horizontal duct showing accumulation of dirt deposits.

COVER PICTURE

No, it is not a caged lion — but the potential is there, as far as danger goes.

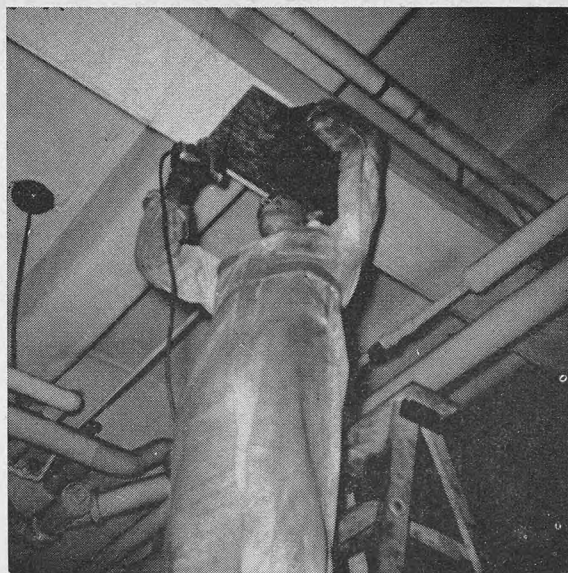
The only possible way to clean an exhaust fan thoroughly is to get right in the well with it. The utmost caution is exercised in a cleaning job of this type. Fuses and auxiliary fuses have to be pulled and the control switches taped down to insure that no one will set the fan in motion while an Aer-Vent man is cleaning it.

electrical drop cords, Soilax (in 5-gallon buckets), air hoses, water hoses, sheet metal, tool boxes, tape, rope and vacuums. Piled up in the very clean lobby of the bank, the equipment looked like the aftermath of a Saturday morning attic cleaning. In very short order the equipment was carried down to the basement and arranged neatly in order of use.

Starting point for the operation was at the front of the big Honeywell controlled air-conditioning unit. Sides came off, the front was opened, and before one realized it, men were already inside the unit making the initial inspection. One of the crew, to give me before-and-after contrast, ran his vacuum down the length of insulation lining one side of the unit; it is amazing how dirty and encrusted with bugs, ash, and grease this insulation can become.

"It is the dirt and grease lining the unit and connecting ducts that gives a building its characteristic smell," said Whipps. This statement was corroborated by the president

Aer-Vent man affixing "patch" over access hole.



of another Minneapolis bank recently when he said, "You would have to be in the building since we have had the ducts cleaned by Aer-Vent to realize the difference it can make. The air is fresher, cleaner, and even our customers have remarked on the pleasant, clean odor of the bank."

While the men continued the cleaning of the air-conditioning unit, two more men were around the back cutting their first access hole in the duct leaving the unit. As explained to me, and through careful and close observation, an access hole is made in this manner: the duct is examined for air flow vanes and control wires. If the area is clear, a hole just big enough for one of the men to enter is cut. Before the outlined hole is made, a patch, carefully measured and

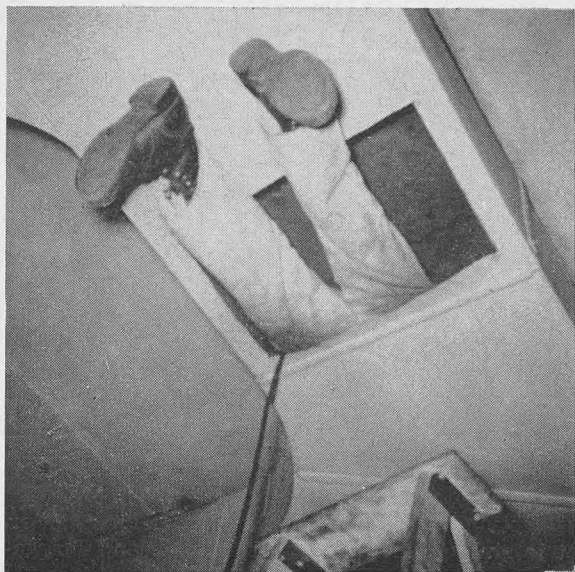
drilled, is fashioned to cover the hole after the cleaners have passed that point.

When the hole is cut, the crew gets the first real indication of the job they have ahead of them. To get this reaction first-hand, I took flashlight in hand and entered (just my head and one arm) the duct. Again it was amazing to me how much dirt and grime could be present in an air-freshening system. When we speak of the amount of dirt and grime present in this bank, please keep in mind that the First Edina National Bank building is but three years old. Whipps noted at this point that there are a great many buildings 20 years and older that have never had their ventilating systems cleaned.

By this time Whipps had men in the ducts, men cleaning the fibre-glass air filters, and men cutting more access holes in the ductwork. After making certain that all was going according to plan, Whipps and another member of the crew proceeded to trace ducts, inspect vent openings upstairs, and in general "get the lay of the land" to facilitate his direction of the work.

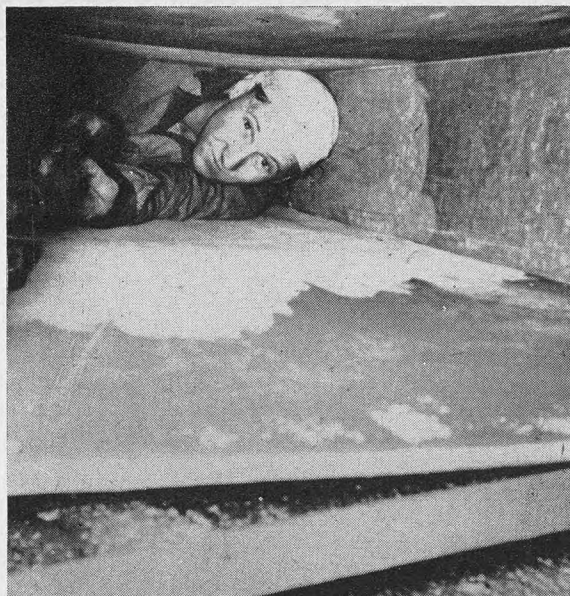
As we walked through the bank, poking our noses (literally) into the ventilator openings, Whipps had some random comments to make about the ductwork systems being installed in buildings today.

"First of all," he said, "very few buildings are constructed with provision made for the cleaning of the duct system." Whipps was hesitant to lay the blame for this interesting miscarriage in planning at



The start of a long, dark trip.

The cramped quarters indicate no provision was made for the cleaning of today's ventilating system.



anyone's doorstep, but he did indicate accepting low-bid contractors probably was a major factor.

Whipps had tales to tell of elaborate ventilating systems that lead absolutely nowhere, of fans, the blades of which are reversed so that an ostensible exhaust system becomes a thoroughly inefficient intake, and many others that are the private rib-ticklers of these men who work by night.

As we continued our walk through the bank, Whipps explained that dust particles, under certain circumstances, are highly explosive and when combined with grease, provide fire insurance companies with a never-ending source of grief. This point often is demonstrated by explosive tests made by local fire departments to convince non-believers of this built-in menace. To prove his point to me, Whipps and I entered the ladies' room and removed the exhaust fan cover, and there it was — a layer of dust, accumulated face powder, and dirt, just waiting for the right set of circumstances to become the cause of another fire.

The work continued on through the night, and for the next eight nights. Grimy, soot-covered, the men traversed more than 1,500 feet of ventilator ductwork, crawling on their stomachs, wriggling short distances on their backs, sliding on their sides, grasping for hand-holds which would guide them into darkened corners, crevices, shafts, some unknown even to the building engineer.

These men entered the dark, dust- and grime-filled ventilator shafts to fulfill a contract which

called for internal cleaning of the bank's air-conditioning system.

All but a minute portion of any air-conditioning system can be reached, be it a small house or a 28-story hotel. It may mean cutting access holes every six or seven feet, it may mean following endless dead-end tunnels, but somehow the job gets done and the building is always a better place to work in afterwards — better from a safety standpoint, and healthier.

MBA Council Will Meet at Brainerd



GRAY

next week.

According to Gray, several important and pressing matters will be studied and discussed. Among the items of business will be a review of the work of the various MBA committees, including the all-important Agricultural and Educational committees.

Several reports will be made on the status of projects, problems, and ideas. The various council committees will also meet to study matters of importance.

Minnesota Bankers Association President William A. Gray, executive vice president Northern City National Bank of Duluth, has scheduled the summer meeting of the MBA council of administration for Brainerd

Duluth Man Named By President

Howard W. Cooper, vice president and assistant to the chairman of Minnesota Power & Light Co., Duluth, will be President Eisenhower's representative at a world conference on rural electrification in Geneva, Switzerland.

Announcement of Cooper's appointment by the U. S. State Department came this week from Sen. Edward Thyne.

Cooper, currently president of the Minnesota Arrowhead Association, will attend a meeting of the United Nations European Economic Social Council October 6-10. He also will join representatives of other UN member nations on a study tour through Italy September 23 through October 3.

The Geneva conference will discuss rural electrification. Cooper will address the meeting on that subject.

Wide experience in rural electrification with electric utilities in Washington, Oregon, Wisconsin, Texas, and with Minnesota Power & Light Co. marks his background in the electric industry.

More than 12,000 rural customers are served directly by MP&L and some 40,000 others are served indirectly through rural electric cooperatives which buy power from the company. The company was one of the pioneers in rural electrification many years before there were government programs.

Cooper, who also will represent the nation's electric industry at Geneva, has a career which has embraced every important field—operations, construction, engineering, sales, finance — of the industry.

Barrett Bank Is 50

Organized and incorporated with \$10,000 capital in July 1908, the Citizens State Bank, Barrett, Minn., has just observed its 50th anniversary. Several letters of congratulations and also gifts were received from its correspondent banks and other friends.

Harold Thorson was the first board chairman. Capital stock now is \$25,000, and the officers and directors are S. A. Bye of Northfield, president; J. Score of Vergas, vice president; O. R. Olson, cashier, and Audrey Ronhovde and Margaret Jacobson, assistant cashiers.

...BANKS and BANKERS...

Staff Promotions, Capital Changes, Other Goings-On

H EADLINED SPEAKERS at the American Bankers Association's 84th annual convention in Chicago, September 21-24, will include:

☐ Secretary of the Treasury Robert B. Anderson.

☐ Ray M. Gidney, Comptroller of the Currency.

☐ Jesse P. Wolcott, chairman Federal Deposit Insurance Corp.

☐ Joseph C. Welman of Kennett, Mo., ABA president.

☐ Don C. Mitchell, chairman and president Sylvania Electric Products, Inc., New York.

☐ James C. Downs, Jr., chairman Real Estate Research Corp., Chicago.

☐ Dr. Herrell DeGraff, Babcock professor of food economics at the Graduate School of Nutrition, Cornell University.

☐ Herbert V. Prochnow, vice president First National Bank of Chicago.

☐ Paul I. Wren, vice president Old Colony Trust Co., Boston, former assistant to the Secretary of the Treasury.

Guest speaker at the annual breakfast of the ABA's agricultural commission will be Ervin L. Peterson, assistant Secretary of Agriculture. Harry W. Schaller, commission chairman, president Citizens First National Bank, Storm Lake, Iowa, will preside.

This year's convention will hold particular interest because of a scheduled vote on a proposed amendment to the ABA constitution that, if passed, would have the effect of excluding mutual savings banks from membership.

Entertainment highlights will include reception and tea at the Conrad Hilton Sunday afternoon, September 21, and concert at Orchestra Hall by the Chicago Symphony under the baton of Walter Hendel that evening; ladies' luncheons and Marshall Field fashion shows at the Palmer House Monday and Tuesday noons (each lady to have her choice of day), and informal reception at the Conrad Hilton Tuesday evening.

Ag Rep Appointed



LAWRENCE

John "Bud" Lawrence has been appointed agricultural representative of the Big Horn County State Bank, Hardin, Mont. He is a local man, married, has a 1-year-old daughter, spent four years in the Navy, then enrolled at Montana State College. He obtained his bachelor's degree in agricultural economics in the spring of 1957 and master's degree this year, specializing in rural real estate appraisal. Leroy O. Wallin, executive vice president, says Lawrence "will assume all duties pertinent to a bank agricultural representative."

Nyrop Named Director



NYROP

Donald W. Nyrop, president Northwest Airlines, Inc., was elected a director of the First National Bank of St. Paul at a directors meeting Monday, according to an announcement by Philip L. Ray, chairman of the board.

A law graduate of George Washington University, Nyrop entered the field of aviation in 1939 as an attorney with the Civil Aeronautics Administration and Civil Aeronautics Board, and in 1942 became executive officer to the chairman of the board. Later that year he entered military service and during World War II was executive officer for the assistant chief of staff of operations, headquarters of the Army Air Transport Command.

In 1946, he became a member of

official U. S. delegations for the International Civil Aviation Organization Assemblies, and in 1948 went to the Civil Aeronautics Administration as deputy administrator for operations. He became administrator in 1950 and was appointed chairman of the Civil Aeronautics Board in 1951. In 1952 he entered the private practice of law in Washington, D. C., at the same time served as chairman of the Conference of Local Airlines, and was elected to the presidency of Northwest Airlines in 1954.

In Red Cross Post



GRAINGER

Isaac B. Grainger, president Chemical Corn Exchange Bank, New York, has been named volunteer national chairman of the 1959 Red Cross campaign for members and funds, it was reported this week by E. Roland Harriman, chairman American National Red Cross. Grainger takes over the top volunteer Red Cross campaign post from Gen. Lucius D. Clay, chairman of the board Continental Can Co. and national chairman of the 1958 campaign. General Clay has volunteered to assist Grainger as deputy national chairman of this year's drive.

Iowa's State Banks

Only changes occurring among Iowa's state-chartered banks during July, Superintendent Joe H. Gronstal reported this week, were three increases in capital stock, all by common stock dividend: Liberty Trust & Savings Bank, Durant, from \$125,000 to \$175,000; Citizens State Bank, Marathon, \$25,000 to \$100,000, and Fidelity Savings Bank, Marshalltown, \$100,000 to \$300,000.

Billey and His Son Buy Lowry State Bank

Controlling interest in the Lowry (Minn.) State Bank has been purchased by Stanley P. Billey, cashier First State Bank, Castle Rock, Minn., and his son Arthur, from Helen J. Engebretson, William E. Andrew, and H. F. Engebretson.

Stockholders of the Lowry bank have elected Stanley P. Billey president; Ray Vrooman, vice president, and Arthur Billey, cashier.

Stanley P. Billey has been in banking and insurance at Castle Rock for 30 years. Arthur, a graduate of St. Olaf College, Northfield, Minn., served two years in the Armed Forces. Unmarried, he already has assumed his new duties.

H. F. Engebretson, former president and cashier at Lowry, will continue as assistant manager until Stanley P. Billey can dispose of his interests at Castle Rock. He and Mrs. Billey, and Arthur, will make their home at Lowry.

Since 1899, when the Lowry State Bank was organized with the late Iver M. Engebretson as president, controlling interest had been held by the Engebretson family. Following his brother's death in 1957, H. F. Engebretson became president and cashier. He says he has made no plans for the future.

Wisconsin Speakers



PROCHNOW



KENNEDY

Makeup of the panel of speakers at the evening seminars of the School of Banking at the University of Wisconsin, opening later this month, has been completed. The following individuals are scheduled to address the seminar sessions of the school, which is sponsored by the Central States Conference of 16 Midwestern state bankers associations:

Monday, August 25 — Gen. Carlos P. Romulo, ambassador of the Philippines to the United States and Philippine representative in the United Nations; subject, "The Race for Power."

Tuesday, August 26 — Dr. John



Aldridge L. Peters (right), president First National Bank, Hastings, Minn., reviews the city's new industrial brochure with John McKellip, local manager for Northern States Power Co. The 20-page brochure, prepared at no cost to the community by NSP's industrial development department, provides a complete picture of what Hastings has to offer as a potential industrial site.

A. Wilson, Andrew MacLeish distinguished service professor, Oriental Institute, University of Chicago; "The Crisis in the Middle East."

Wednesday, August 27 — David M. Kennedy, president Continental Illinois National Bank & Trust Co., Chicago; "Government Bonds."

Thursday, August 28 — Dr. Raymond J. Saulnier, chairman Council of Economic Advisors to the President of the United States; "The Economic Outlook."

Monday, September 1 — Dr. Willy Ley, distinguished authority on rockets, missiles, and space travel; "Satellites, Missiles, and Space."

Tuesday, September 2 — Wayne A. Johnston, president Illinois Central Railroad; "The Crisis in American Railroadings."

Wednesday, September 3 — Dr. Mortimer J. Adler, director Institute for Philosophical Research; "The Relationship of Political and Economic Democracy to Freedom."

Thursday, September 4 — Maurice H. Stans, director Bureau of the Budget; "Balancing the Budget — The Prospects and the Problems."

More than 1,125 bankers will attend the two-week session, reports Herbert V. Prochnow, vice president First National Bank of Chicago, director of the school. John

J. McDonough, vice president Harris Trust & Savings Bank, Chicago, is the seminar faculty leader.

On Lignite Committee



DAVIDSON

William Davidson, Jr., president American State Bank, Williston, has been appointed to serve on a newly-formed Governor's lignite committee, by North Dakota's Governor John Davis.

Back in 1957, the state of North Dakota formed the North Dakota Economic Development Commission, general purpose of which was to promote the welfare of the state through the development of business, industry, agriculture, and the natural resources of the state. Lignite promises to be a mineral of some importance to North Dakota and this special lignite committee will study the problems, uses, and potentials of lignite.

Davidson's appointment begins immediately and will continue for an indefinite period of time. The committee is composed of nine men representing various sections of North Dakota, and will hold its first meeting very soon.

Going to IBA Seminar

Among the 84 bankers from over the nation who will be on hand for the first Independent Bankers Association seminar for senior bank officers, at the Harvard University business school, August 17-29, will be these from the Upper Midwest:

Iowa — Joe T. Grant, president First National Bank, Sioux City; Francis J. Lewis, president Harlan National Bank; Edwin F. Peters, executive vice president First Federal State Bank, Des Moines; Van Vechten Shaffer, president Guaranty Bank & Trust Co., Cedar Rapids; Robert W. Turner, president City National Bank, Council Bluffs.

Michigan — Hubert B. Bates, president American State Bank, Lansing; H. Dale Gardner, vice president Commercial Savings Bank, Adrian; John L. Greene, executive vice president First National Bank, Escanaba.

Minnesota — John D. Chisholm, vice president Olmsted County Bank & Trust Co., Rochester; Howard A. Hoese, vice president Security State Bank, Glencoe; William G. Kirchner, executive vice president Richfield State Bank; S. J. Kryzsko, president Winona National & Savings Bank; Irving C. Rasmussen, state banking commissioner, St. Paul.

Montana — B. Meyer Harris, president Yellowstone Banks, Columbus and Laurel.

South Dakota — Frank E. Duffy, vice president Union Savings Bank, Sioux Falls; Erling F. Haugo, president Sioux Valley Bank, Sioux Falls; Harold N. Thomson, vice president Farmers & Merchants Bank, Presho.

Wisconsin — Joseph R. Hartz, president First National Bank, Stevens Point; O. K. Johnson, president Whitefish Bay State Bank; Samuel G. Kingston, president Citizens National Bank, Stevens Point; Clare Talen, president First National Bank, Menomonie; Robert E. Tollefson, president Oconomowoc National Bank.

North Dakota Groups

This fall's North Dakota Bankers Association group meetings announced in last week's issue, all will be dinner meetings, and Secretary Wattam says they'll give the details on meeting places and hours shortly. Southeast group meets at Valley City October 6, Northeast at Devils Lake October 7, Northwest at Williston October 8, and Southwest at Dickinson October 9.

Junior Achievers Win

Hi-Crafters, a Junior Achievement company sponsored by the City National Bank & Trust Co., Chicago, this year has won nine company awards and four individual awards, all of which now grace the clubrooms at Chicago's North JA Center. In addition, 16 company members received Advanced Achiever and Achiever awards.

City National staffers who counseled the group are William Faber, M. B. Hagel, Francis J. Hilkin, James R. Palumbo, James L. Wymer, and Arthur Zemek. All are mighty proud of the records their charges have hung up this year. The scoreboard:

Company awards—
☐ First place, leather goods, National Industry award, for which a bronze plaque was received.
☐ Top Achievement company rating, this year won by only 78 companies among the 3,500 around the nation.

☐ First place in the Chicago annual report contest.

☐ Company-of-the-year, North Center; 35 companies participating.

☐ Company-of-the-month, first place, one award.

☐ Company-of-the-month, honorable mention, four awards.

Individual awards—

☐ Fred Becker, Hi-Crafters president, received a Rotary merit award trip to Detroit, as well as a junior executive award.

☐ Jean Yogurst, company secretary, was a delegate to the Midwest JA conference at Des Moines, and this year won her executive award, highest individual rating in JA. Jean since has put her talents to work full-time in City National's proof department.

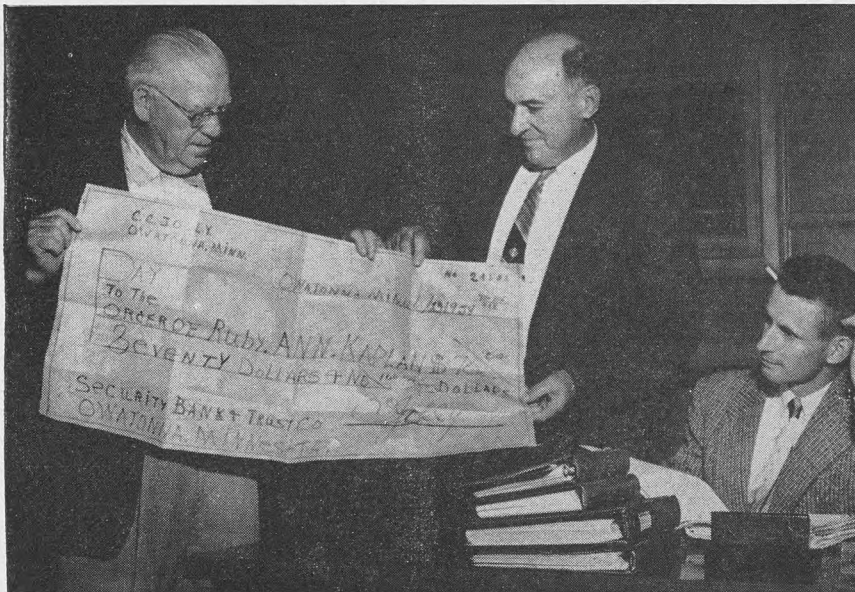
Arthur T. Leonard, City National's president, was a member of the original board of Junior Achievement of Chicago, and still serves as a member of its advisory council.

Wisconsin's State Banks

Abstract of the reports of state and mutual savings banks and trust companies of Wisconsin, released by G. M. Matthews, commissioner of banks, shows that total assets increased from \$2,391,549,940 as of last December 31 to \$2,429,495,819 as of June 23.

Loans and discounts rose from \$920,106,566 to \$955,102,687; time deposits, \$1,021,109,489 to \$1,075,723,728; capital, \$49,656,250 to \$50,771,250; surplus, \$73,490,700 to \$74,390,665; undivided profits, \$42,007,662 to \$52,699,368; reserves, \$5,558,697 to \$5,675,880.

Demand deposits declined during the period from \$1,009,929,839 to \$910,070,802.



Al Langer (seated), auditor Security Bank & Trust Co., Owatonna, Minn., is shown struggling with an unusual problem. When C. C. Jolly (left), president C. C. Jolly Co., gave R. A. "Rube" Kaplan (center), chairman Owatonna Tool Co. and a Security Bank director, this 38-x-18-inch check for \$70, Langer and other bank officials started scratching their heads. The largest check ever written in the bank's history, it was accepted and cashed by Mrs. Dave Zinda, veteran teller. It was hand-stamped and finally filed in a special envelope for Jolly. Says Langer: "I hope we don't get too many of these items, or we'll have to buy a lot of new equipment to handle them".

Another Name Changed

The Worthington (Minn.) National Bank changed its name to the First National Bank in Worthington, effective July 31, reports Martin C. Leonard, president.

Leonard said: "Changing the name to the 'First', which has been for many years a traditional name in banking circles, also gives us a closer relationship with our other affiliates of the First Bank Stock Corp., the parent organization. We hope, too, that the people of Worthington and vicinity who have helped us grow to our present strong financial position, will find it easy to think 'First' for their banking needs."

Until supplies of new checks, passbooks, deposit tickets, and other bank forms can be issued, all those bearing the name of the Worthington National Bank will be honored, Leonard said.

The Worthington National Bank, which received its national charter in 1908 — 50 years ago last January — has grown and prospered along with Worthington over these many years. Total resources are now over \$7,500,000.00. Its capital, surplus and undivided profits total

\$478,000.00 and deposits are in excess of \$7,000,000.00. The management is rather proud of this record which was made possible because of the loyal support of the people of this community.

Serving with Leonard are Harry N. Dirks and Elvin Thue, vice presidents; Clarence E. Mobeck, cashier and Clarence W. Bongaars and Dorothy M. Johnson, assistant cashiers. Directors are A. J. Goff, L. M. Herbert, James G. Mott, C. A. Weppler, Mobeck, and Leonard.

News From Froid

Mary C. Loucks, cashier and director of the First State Bank, Froid, Mont., has resigned and now is making her home in Rapid City, S. D. Esther V. Nordman, formerly assistant cashier, succeeds Miss Loucks as cashier and director.

J. B. Wallander, vice president, First State Bank, Froid, Mont., and Marjorie Ertmann, recently married in Devils Lake, N. D., have moved into their new home in Froid after a honeymoon taking them to the Black Hills, Denver, and Yellowstone Park. Mrs. Wallander taught in the Williston, N. D. public schools.

Lee Stenehjelm Named to State Banking Board



STENEHJELM

Governor John E. Davis of North Dakota has appointed Lee M. Stenehjelm, vice president First International Bank, Watford City, a member of the state banking board to succeed H. M. Weydahl, president

Bank of Killdeer, whose term had expired. Bulletins C. C. Wattam, secretary North Dakota Bankers Association: "Congratulations to Lee. We know he is well qualified for the position."

Promoted to A. C.

Marvin R. Campbell, president First National Bank, Crookston, Minn., reports that Gene Sipe, a teller, has been promoted to assistant cashier.

Born and raised at Beltrami, Minn., Sipe attended gradeschool there and highschool at Fertile, where he excelled in sports. He began his banking career at the First State Bank of Fertile in 1955, and went to the First National of Crookston in April 1957. He is the son of Mr. and Mrs. Allen Sipe of Detroit Lakes, formerly of Beltrami, is married and has a son, and is active in the Jaycees and other civic affairs.

790 Years of Service

Seventy-two officers and employees of Tulsa's First National Bank & Trust Co. were honored August 2 with the presentation of service awards for a combined total of 790 years of service.

Heading the list were five First Nationalers with 35 years each: Nell Black, assistant cashier; M. M. Lawellin, senior vice president and trust officer; J. J. O'Halloran, teller, and J. D. Palmer and Phil Zimmerman, assistant vice presidents.


Thirty-year awards went to Board Chairman R. Otis McClintock, and Vice Presidents J. L. Baker and W. L. Kendall. Celia Keep received a 25-year award, and 20-year certificates went to Gladys Fox, Gwynne Tucker, Thelma Worsham, and J. C. Wyatt, Jr.

Thirteen employees received 10-year awards, and 40 five-year awards were presented.

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Economic Strength at Mid-Year 1958

Crop Production "Hangs in the Balance" in July - August And the Ninth District Federal Reserve Bank is Optimistic

JULY and early August is frequently a critical period for the Ninth District economy because this is usually the time when crop production "hangs in the balance." It appears now that we may be lucky again this year, as crop prospects generally are on the optimistic side.

☐ Rainfall, although on the light side in some areas, has been sufficient to virtually insure an excellent small grain harvest.

☐ Temperatures, on the cool side in recent weeks, also have promoted small grain development.

☐ Corn and soybeans have made generally good progress during July, but warmer weather and generous rainfall are needed during August for high crop yields.

☐ It now appears reasonable to expect that total crop and livestock production in 1958 will approximate last year's near record and, with relatively favorable farm prices, farm income should continue to exceed that of last year. District farm income during the first five months of this year was up 6½ per cent from the same period of 1957.

Thus do the economists at the Federal Reserve Bank of Minnea-

polis size up the picture of "economic strength at mid-year" in their current Monthly Review of business conditions.

A look at the district's nonagricultural economic indicators in recent weeks also is reassuring, the report continues. In fact, aside from continued depressed conditions in the iron ore mining and lumbering areas, the district economy is evidencing growing strength. Bank debits during June registered a plus 10.8 per cent over June 1957, department store sales were up 3 per cent, and weekly earnings in manufacturing were up 1.6 per cent. Recent trends in construction contracts are stronger, too.

The banking picture also is favorable, with a growing level of demand and time deposits and with loans and discounts in June some 15 per cent above last year. Business loans at the city banks have recently advanced by more than in the comparable period last year, in contrast to earlier weakness.

District nonagricultural employment, although still 2 per cent below last year's in June, has been increasing since March. Nationally, June employment was 4.1 per cent below a year ago.

Most of the district's economic

indicators are currently relatively more favorable than those of the country as a whole. This is due in part to the fact that the 1957-58 recession was largely industrial, while agriculture, so important in the district, experienced a mild boom.

The national economy in recent weeks has been charting an upward trend in many important areas. The industrial production index lifted two points in June. Steel production is up. Housing starts are the highest since the summer of 1956. The average number of hours worked per week in manufacturing during May and June showed the largest two-month gain in recent years. The stock market and the 22 basic commodity price index is up. Personal income in June was at \$352-billion, about \$2-billion higher than in May.

In spite of the optimism in recent weeks, it is still too early to say positively that the 1957-58 recession is now behind, the FRB review asserts. The real test of the economic upturn will most likely come after Labor Day. The trend will be heavily influenced by international developments. It is probable that the forces of recovery will be fed by increased expenditures for defense.

A PROFILE OF THE NINTH DISTRICT

- Total crop and livestock production will approximate last year's near record and, with relatively favorable farm prices, farm income should continue to exceed that of last year.
- Aside from mining and lumbering areas, the district economy evidences growing strength.
- Bank debits during June registered a plus 10.8 per cent over June 1957 . . . department store sales were up 3 per cent . . . weekly earnings in manufacturing were up 1.6 per cent . . . recent trends in construction contracts appear stronger.
- Banking picture is another favorable factor of the district economy; level of demand and time deposits is rising, and loans and discounts in June were some 15 per cent above last year.

District Employment

However, there is no assurance that even though the "turn" has occurred, the economy will quickly regain its 1957 peak. It is likely that in the months ahead, unemployment will still remain a problem. Growth in the labor force adds substantially each year to the number seeking employment. Reduction of unemployment will depend on whether the recession has actually ended and how swiftly the economy advances over the next several months.

Although employment in the Ninth District has been increasing since March, the increase has been

less than seasonal. In fact, total nonagricultural employment this year, as compared with a year ago, has shown a progressively larger reduction each month. In May the district was 2.2 per cent down from a year ago and in June, preliminary figures for the two district states with the largest employment, Minnesota and Montana, indicated a decline of 2.3 per cent.

However, the district is faring better than the nation as a whole, which recorded a decline of 4.2 per cent in May 1958 compared with May 1957.

Mining, manufacturing and construction employment have been hardest hit, and in that order. Mining areas have suffered particularly; in May, district mining employment was down 25 per cent from a year ago. In Minnesota and Montana mining employment was down about 25 per cent in June. District employment in manufacturing and construction in May was off 7 per cent and 5 per cent, respectively, from a year ago.

Insured unemployment in the district has been dropping significantly each successive month since March, but not nearly as fast as a year ago. In 1957, unemployment stood at about 55,000 in April and 33,000 in May. This year unemployment in April was 91,000 and in May 69,000. From preliminary reports it appears that the same trend continued through June and into July.

Spring Pig Crop Up

The U. S. 1958 spring pig crop totaled 52,745,000 head, an increase of 2 per cent over a year ago, according to recent U. S. Department of Agriculture estimates. The estimated number of sows farrowed this spring was 3 per cent above a year earlier, but the number of pigs saved per litter was 1 per cent below last year. There were 7.05 pigs saved per litter in the December-May period in 1958, compared with 7.12 in 1957. The June estimate of the spring pig crop was considerably lower than the 6 per cent increase estimated for the nation in March.

Estimates of the Ninth District 1958 spring pig crop exceeded the crop of last year by 10 per cent. Indications were that a total of 6,913,000 pigs were farrowed and saved in the district in the December-May period this year.

The number of sows farrowing this fall in the United States will

"MUCH NEW AGRICULTURAL WEALTH"



Just back from a more than 1,300-mile automobile trip through the two Dakotas, Clarke Bassett, senior vice president First National Bank of Minneapolis, has this to report on conditions:

"As is true in most other sections of the Ninth District, much new agricultural wealth is being created this year. The proceeds from this year's cash crops, the sale of livestock, and the oil production should further stimulate business. . . . It is our observation that due to most favorable climatic conditions, the Dakota farmers are even beginning to think that Mr. Benson is quite a fellow".

be 13 per cent above 1957 if the current estimates are realized. The fall pig crop based on these early estimates of intended farrowing is to reach 41,500,000 pigs, the largest fall pig crop since 1943. The total 1958 pig crop for the nation is expected to reach 94,245,000 head, 7 per cent more than last year, and 5 per cent above the average 1947-56 crop. District fall farrowing intentions are estimated to be nearly one-fourth higher than fall farrowings of 1957.

Because the hog-corn ratio has been quite favorable over a considerable number of months, the increase in the pig crop that may be forthcoming this fall has been anticipated for some time. Farmers have not responded as rapidly as had been expected in increasing hog numbers during the recent period of a favorable corn-hog price relationship.

Department Store Sales

Department store sales in the Ninth District have been creeping upward since March, but at a slower pace than in the same period a year ago. The department store sales index, based on the 1947-49 average and adjusted for seasonal variations and difference in number of trading days, reached its low point of the past year-and-a-half in October 1957, when it stood at 119. Since then it has varied, reaching 132 in December and March, then settling down to rates of 120, 123, and 124 in April, May, and June, respectively, for a second quarter average of 122. The June index was up five points from the October low.

In 1957, April, May, and June indexes were 123, 126, and 126, respectively, making a quarterly average of 125. Thus sales this year were 3 per cent below like months a year ago in April and May, 2 per cent lower in June and about 2½ per cent lower for the quarter.

Car Registrations Low

Ninth District new passenger car registrations in May were almost 16 per cent behind those in the same month a year ago. South Dakota's 59 per cent increase in registrations was more than offset by a 26 per cent decline in Minnesota and a minus 17 per cent in both Montana and North Dakota. The five-month cumulative decrease for the four states fully within the district was 15 per cent.

The four-county Twin Cities metropolitan area, which in the first five months accounted for over one-third of all registrations in the four full states, showed a decline of 18 per cent in June from a year ago. This pattern continued into July when the first 14 days' registrations were down 18 per cent from the same period a year ago. Dealers generally are not expecting much improvement until the large inventories now on hand are depleted and the new 1959 models are introduced.

Loans and Deposits

Loans of city member banks in the district, exclusive of loans to other banks, rose by \$36-million in June. In the same period last year, an increase of \$22-million was reported.

The larger increase in June this year was occasioned partly by commercial and industrial loans which rose by \$21-million, in contrast to a gain of \$14-million in the year-earlier period. Also, loans to brokers and dealers in securities rose \$9-million in June 1958, while they were unchanged in the year-earlier period.

Worthy of note is the fact that business loans displayed more buoyancy in June than was true a year ago. Previously in 1958 city bank business loans had declined, in contrast to an increase in the same period a year earlier. Country member bank loans in June

were up by \$17-million, or by \$2-million more than in June last year.

Country bank deposits increased \$13-million in June — the same amount reported a year earlier. But city bank deposits gained \$122-million — \$93-million more than a year earlier.

Primarily responsible for the larger gain this year were U. S. government deposits. While net withdrawals of \$24-million were made a year earlier, \$64-million was added to such balances in June this year. Time deposits of city and country banks grew by \$6-million and \$12-million, respectively, during June. A year earlier the respective increases were \$4-million and \$13-million.

Reflecting in part the credit expansion and deposit creation permitted by successive reductions of reserve requirements earlier this year is the contrast of deposit movements at district member banks in the first half of this year and last. In the first six months of this year, demand deposits fell but \$4-million, although a decline of \$208-million was registered a year earlier. Time deposits rose \$101-million in the period this year, an amount only \$4-million less than the gain a year earlier.

Through June in 1958 the loan totals at both city and country member banks grew by almost exactly the same amounts as they had a year earlier. A weakness in business loans at the city banks, relative to a year earlier, was offset in the totals by additional loans in other categories.

July Crop Forecast

Winter wheat crop prospects have again been revised upward to a record of 1,130-million bushels. The July 1 U. S. Department of Agriculture estimate is 61-million bushels above the forecast of last month. The yield per harvested acre is indicated at a record 27.1 bushels for the United States.

Ninth District winter wheat crop prospects were estimated at 67-million bushels, 7-million bushels above the estimate of last month. The state estimates indicated slightly higher acreages for harvest in Montana and South Dakota than was forecast June 1. And per acre yield estimates for these two states were revised upward to 23 bushels per acre for Montana and 25 bushels per acre for South Dakota.

Another record acreage of soybeans is forecast for the United

Change in selected items at district member banks, first half of 1957 and 1958

(millions of dollars)

	City		Country	
	1958	1957	1958	1957
Loans	\$+ 21*	\$+ 21*	\$+ 49	\$+ 47
Investments	+ 131	- 21	- 15	- 46
Demand deposits	+ 62	- 95	- 68	- 113
Time deposits	+ 30	+ 26	+ 71	+ 79

* Other than loans to banks.

States; this is a continuation of an upward trend which has been present for nine consecutive years. The July 1 forecast of growers' intentions indicates that 23.4-million acres of soybeans will be harvested in 1958, 13 per cent above last year.

District soybean acreage for harvest is expected to reach 3.6-million acres, 23 per cent more than last year.

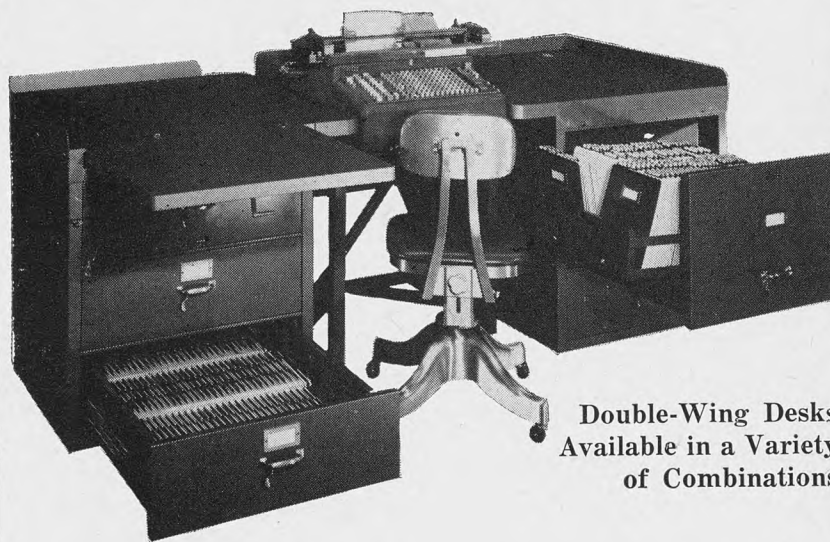
The U. S. 1958 corn crop is forecast at 3.3-billion bushels, 3 per cent below last year, but 5 per cent above an average of the last 10 years. The July 1 estimate of the Ninth District corn crop indicates a crop of 438-million bushels, which

is 12 per cent below last year. The district acreage for corn harvest is down only 1 per cent from 1957, but yield prospects are off considerably at this early date.

Feed grain production in the United States, while off from last year generally, is expected to be considerably larger than average. In addition to the 3.3-billion-bushel corn crop, the oat crop is forecast at 1.25-billion bushels and barley at 423-million bushels. Grain sorghum will be harvested from an estimated 20.5-million acres, down from 25.7-million last year but far above the 14.3-million-acre-10-year average.

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Otter Tail Profile



Important Man in Your Community's Growth!

Your local banker is a key figure in the progress of your community and area. He makes money available for new industry, for home and business improvements. He's the man you turn to for future security, through the savings you place in his institution.

In turn, your banker depends upon the area he serves for the money needed to carry on his business. He needs you . . . you need him!

The Otter Tail Power Company, in a similar way, depends upon the area it serves. The company is owned by 8,044 stockholders, over half of whom live in North Dakota, South Dakota and Minnesota. These stockholders have invested their money to help Otter Tail expand—and must be paid a reasonable return to encourage future investors.

While Otter Tail operates under a carefully regulated system of franchises and a government ceiling on profits (but no floor!) the company continues to plan and build for the future. In the face of increased prices in almost every other commodity, Otter Tail brings dependable electric power to homes and factories at a cheaper rate than a decade ago . . . and still pays nearly a fourth of its total income to local, state and federal government, in taxes. Vivid proof that free American enterprise is still the best way to produce and provide for a freedom-loving people.

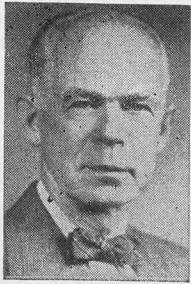
As a tribute to the banking profession, we recently ran this advertisement in every weekly and daily paper in our service area.

 **Otter Tail**
POWER COMPANY

Mideast Involvements Promise a Very Bumpy Road Ahead

By U. V. Wilcox

Editor, Washington Banktrends



WILCOX

One of the these days, and probably soon, will come a decision as to whether the United States can pull out of the Mideast without losing face, or must settle down for a politico-military siege.

The threat of harassments and even killings will plague the Administration in any decision. And loss of the propaganda battle now going on could have far-reaching deleterious results.

The President hopes that the presence of U. S. forces can win without major bloodshed. He is gambling that the unfurled Stars and Stripes will accomplish the announced purpose of halting communist-inspired revolutions and the attrition of Western influence in the oil-rich lands of the Mideast.

Unless there is a dramatic withdrawal of U. S. forces, business and economic reactions will continue to confuse. The financial fraternity will need to look behind the headlines, have knowledge of the probabilities, and review alternatives. A troubled peace and an undeclared war are certain to bring surprises.

It is already apparent that the Washington picture is changing. Officials usually willing to talk freely are mum or avoiding comments. The President is holding no press conferences. A wrong choice in words, replying to questions, could be provocative of major troubles.

Meanwhile, the financial structure of the Government is being shored up. The national debt ceiling is being lifted to \$285-billion "to provide for contingencies which may cause unforeseeable demands upon the Treasury." The Federal Reserve is operating like a central bank now, seeing to it that the Government bond market is reasonably stabilized.

Defense spending is rising. Prices are advancing, especially basic commodities, and there is the like-

lihood they will accelerate their advance. They will leap upward if shooting begins in earnest.

There is an inquiry going on as to Governmental powers if the Mideast commitments become complicated. The President of the United States has extremely broad authority under a state of national emergency. He has the right to control the flow of essential goods to be sure that the armed forces have what they need. This is, in essence, a kind of basic rationing. Its implementation would send prices soaring and a demand for price, wage and instalment credit controls. In an emergency, Congress would quickly accede to a Presidential request.

For financial institutions serving the public, the series of booklets issued through the Federal Reserve and the American Bankers Asso-

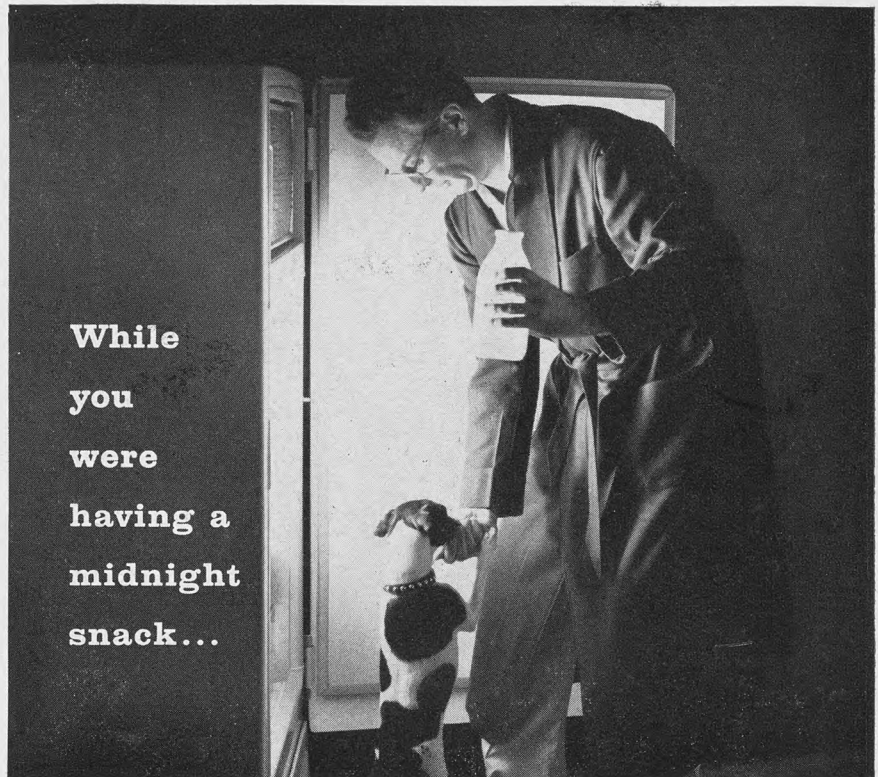


"Lending money to mass-produce an invention is not always a good risk; however, in YOUR case..."

ciation collaboration, under the title, "A Preparedness Program for Emergency Operations in Banking," have a kind of nightmare significance, and should be reviewed and kept within reach, just in case. These booklets now have more than theoretical value.

The road ahead is going to be very bumpy, at best.

While
you
were
having a
midnight
snack...



...our armored truck picked up
28,000 cash items at the airport

**CONTINENTAL ILLINOIS NATIONAL BANK
and Trust Company of Chicago**

Growth of PCAs as Lenders is Pointed Up in ABA Booklet



SCHALLER

The rapid growth of production credit associations in agricultural lending is pointed up vividly in the 1958 edition of "Agricultural Credit and Related Data," published by the American Bankers Association.

The 48-page booklet, containing tables, charts, and explanatory comment, was compiled and edited by the ABA's agricultural commission, of which Harry W. Schaller, president Citizens First National Bank, Storm Lake, Iowa, is chairman.

Commenting on the data in the new edition, Schaller said: "In recent years, banks have been subject to tremendous demands for loans of all types, and consequently some bankers may not be aware

of the rapid growth of the production credit associations. During the past 10 years, the volume of PCA loans has increased by 307 per cent, while comparable non-real estate loans of banks have increased by 229 per cent. During the past two years, PCA loans have increased by 37 per cent, compared with bank loan increases amounting to only 10 per cent. The competition being provided by the production credit associations can provide a healthy stimulus which will contribute to improved bank services for farmers."

Banks continue to be an important source of credit for agriculture, Schaller pointed out. He noted that about 93 per cent of the nation's banks make agricultural loans of some type and that, as of the first of this year, banks held more than \$5-billion in farm paper.

"However," he said, "if the banking system is to continue its leadership in the agricultural lend-

ing field, it must be alert to a rapidly changing agriculture and make adjustments in financing practices in order to meet the credit needs of farmers and ranchers."

Tables in the new booklet give complete breakdowns of figures on types of debt held by the various types of lenders—banks, insurance companies, Farm Credit Administration agencies, and other government agencies. Copies of the booklet are available to ABA member banks at a cost of 50 cents each from the agricultural commission, American Bankers Association, 12 East 36th Street, New York 16, N. Y.

W. E. Hutton & Co. on August 4 became the first New York Stock Exchange member firm to open a branch office devoted entirely to the sale of mutual fund shares. Situated in mid-town Manhattan at 10 East 44th Street, the office offers investors financial planning services which the firm believes are unique in the securities business, namely, "financial programming in depth."



Commercial West, which prides itself on speedy pictorial reporting of the news, deviates from policy with the above picture of a group of bankers at the June Montana Bankers

convention in Many Glacier. The picture was somehow overlooked in the post-convention shuffle. The editors, believing "Better late than never", publish the picture herewith.

Diebold Offers New Vault Door That Has "Power Steering"

Production of an entirely new 3½-inch vault door incorporating Diebold-basic design, engineering and operating features, is announced by Raymond Koontz, president Diebold, Inc., Canton, Ohio.

Worldwide acceptance of the original Diebold-basic vault doors by bankers, bank architects and designers inspired Diebold to extend the famous design to the firm's 3½-inch door, he said. As a result, Diebold-basic vault doors now meet all banking requirements for doors from 3½ to 30 inches thick.

Beauty and security are admirably combined in the new 3½-inch door. Forty-eight standard styling options enable designers to select proportion and color compatible with the decor of each banking room.

Two full-height locking bars are used to engage frame continuously on both sides, instead of conventional round bolts that would only engage frame intermittently. The locking bar on hinge side is immobile, locking automatically behind frame when door is closed. The mobile locking bar on open side is activated by an operating control.

The door's distinctive operating control turns as easily as power steering. Continuous turning automatically accomplishes two major functions swiftly and smoothly. For opening the door, it first retracts the locking bar, then unseats the door so it can be swung open. For closing the door, it is swung until seating screw engages frame, then the operating control is turned to seat door and throw locking bar into locked position.

Diebold rapidial bank combination locks are designed to assure complete dialing privacy and at the same time provide larger numbers properly placed for better visibility. In addition, a colored helical line has proved to be a practical innovation for making easier and faster turn counts between combination numbers. The standard 120-hour chronometer time-lock is equipped with enlarging lenses for easier and more accurate dial reading.

The new 3½-inch door is so perfectly balanced on a continuous hinge that it can be swung with the little finger or a rubber band.

Descriptive literature illustrating

full scope of the beauty and explaining the functional advantages of the new Diebold-basic 3½-inch vault door will be mailed promptly in response to letterhead requests. Write to Bank Division, Diebold, Inc., Canton 2, Ohio.

Just published by Diebold, Inc., is a 16-page, 2-color catalog covering the company's comprehensive line of steel storage files.

First two pages of the new catalog pinpoint the four key advantages Diebold steel storage files bring to every record storage situation: increased storage room capacity; unique locking feature which eliminates the need for shelving, bracing or assembly tools; lifetime service because of all-steel construction, and increased efficiency because records can be stored ac-

ording to uniform filing procedure.

Balance of the new catalog expands on these four advantages while illustrating the wide range of sizes and styles in which Diebold steel storage files are available. Included, too, are "before and after" photographs demonstrating how use of Diebold storage files has modernized record storage for many well-known companies. A special section is devoted to Diebold steel tab files, which are available in 1- and 2-drawer styles, in self-stacking trays and box storage units. Another special section explains Diebold record storage planning service through which Diebold shows companies how to make the most efficient use of present storage space and how to maintain a scientific record destruction and retention program.

Copies of the new Diebold steel storage file catalog are available free on request to Diebold, Inc., Canton 2, Ohio.

"Strong friend of the Independent Banker!"

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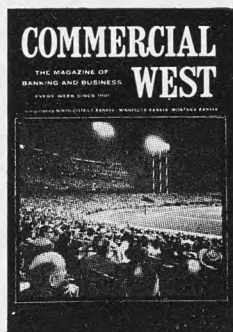
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The 33½% increase in rates on first class mail, effective August 1, makes the safekeeping services First National has to offer even more valuable than before.

By using First National's securities service you not only save the cost of shipment back and forth to points in Minnesota, North and South Dakota, Montana, Wisconsin and Upper Michigan, but now you save at a higher rate. The Federal Reserve Bank, fiscal agent for the U. S. Treasury, and most of the leading municipal dealers and brokerage offices are all located within steps for the easy delivery of your bonds directly to (or from) First National.

As a banker you are familiar with the safety and efficiency of securities safekeeping at First National of Minneapolis — with complete personalized service to fit every need:

1. Custodial service in the Trust Department.
2. Agency (custodian plus record keeping) reporting service through the Trust Department.
3. Agency advisory service through the Trust Department.



Joe Frantz (left), our Correspondent Bank Operations man, and Lorry Princell, Safekeeping Manager, weigh a package of securities to determine whether registered mail or Railway Express will effect the greater saving in shipping costs for one of our customers.

4. Regular safekeeping and record service in the Correspondent Bank Division.

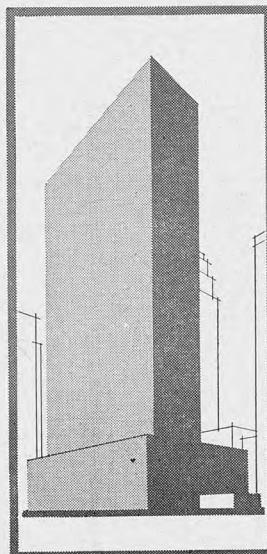
Through your bank these services are available to your customers as well as to you. If you have individuals, corporations and fraternal societies for whom you can save on the H. C. of P., by offering these broader services, write or call for complete details.

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Mr. Banker, Do You Know the Meaning of "Agribusiness"?



TAPP

To keep abreast of Agribusiness techniques and its impact on the state's farm and industrial economy, 15 senior Bank of America officers began an intensive two-week study program at the University of California at Berkeley, July 7. They were participating in the first university Agribusiness course ever offered to explore this new concept of agricultural economics.

Agribusiness first was defined by John Davis of Harvard University in 1955. It encompasses the entire agricultural process including farm supply, production, and distribution of products to the consumer.

In California the producers, suppliers, processors, packers, and distributors of the state's farm production have combined their efforts through cooperatives and corporate organizations to create the entirely new industry.

Subjects studied by the bankers at the university include scope and role of agricultural processing, product procurement, container size and labeling, scheduling and controlling production, merchandising, pricing and inventory control.

Classroom lectures and field trips were led by university professors from the department of agricultural economics at the University of California and by representatives of leading agricultural industries.

The course at Berkeley was sponsored by the Bank of America in cooperation with the University of California extension. Student bank officers came from all parts of the state. Bank of America management said the officers were being sent to school to keep them informed and to better prepare them to serve the agricultural industry and its needs.

* * *

Jesse W. Tapp, chairman of the bank's board of directors and nationally-known authority on agriculture, told the bank officers in attendance: "The banker must do a complete job of credit extension,

financial guidance, and counsel or the Agribusiness industry will find other methods of meeting its needs in the financial field".

Purpose of the course was to outline basic guideposts for the bank's officers to use in meeting this obligation. It was a training period to analyze, from a financial service standpoint, the interdependence of any part of the food-and-fibre supply system, and to appraise the efforts of each in:

1. Production of products in demand by the total food-and-fibre supply system.
2. Production in the right size and quality.
3. Being organized and geared to meet the needs of the total system.
4. Ability to commit the right product at the right time at the right place, in the volume required and at competitive terms.
5. Effectiveness of organization for procurement, processing and distributing.

Field trips took the bankers to a cannery, a tomato processing plant, a winery, an egg processing plant at San Leandro, and the U. S. Department of Agriculture laboratory at Albany.



Many consumers have no idea how an egg gets from the chicken to the breakfast table, but these two Bank of America officers, Tony Garcia (left) and Charles Victory from Los Angeles, received a complete picture during their field trip to the Poultry Producers of Central California's egg processing plant in San Leandro, where they saw and discussed the organization and the services it performs.

... BUSINESS In The WEALTH BELT ...

A Quick Run-Down on Reports, Expansions, Progress

Gamble-Skogmo



GAMBLE

Profit before taxes of Gamble-Skogmo, Inc., exclusive of non-recurring income, for the second quarter of the current year ending June 30, increased 32.9 per cent over that for the corresponding 1957 period on a gain of 9.3 per cent in sales, B. C. Gamble, president, said in his report to stockholders. As a result, Gamble said, pre-tax income for the first half of 1958, exclusive of non-recurring income, exceeded that of a year earlier by 23.2 per cent, while sales rose 7.2 per cent.

The rise in sales, the report said, was achieved despite the adverse economic conditions prevailing throughout the country and was due largely to the application of a strong competitive pricing policy, together with intensified merchandising and promotional efforts.

* * *

"Sales of the company's line of household appliances, including heavy electrical items such as home freezers, refrigerators, and washing machines, as well as those of furniture and home furnishings," Gamble said, "continued to run contrary to the nationwide downward trend for these products and exceeded those for the previous year's comparable periods. Volume stimulated by the Gamble direct-to-customer catalog showed a healthy increase, with sales for both the quarter and half above those of a year earlier."

Consolidated net sales of Gamble-Skogmo, Inc., for the six months ended June 30, 1958, totaled \$53,126,416, as compared with \$49,540,983 for the corresponding 1957 period. Earnings from operations, before taxes, amounted to \$3,347,871, as against \$2,716,841 a

year earlier, excluding a non-recurring profit of \$441,840.

Consolidated net income for the first six months of the current year, after federal, state and Canadian taxes on income, amounted to \$1,809,329, or 66 cents per share on the 2,495,456 shares of common stock outstanding at June 30, after preferred dividends. For the comparable 1957 period net earnings were \$1,551,912, equal to 57 cents per share on the presently outstanding common stock, excluding a non-recurring profit of \$326,800.

Sales for the second quarter ended June 30 totaled \$29,692,474, as against \$27,169,166 for the same months of 1957. Earnings, before taxes, amounted to \$2,265,197, as compared with pre-tax earnings of \$1,704,873 for the like period of 1957, excluding non-recurring income in the amount of \$331,130.

Net income for the second quarter, after federal, state and Canadian taxes on income, amounted to \$1,173,875, equivalent to 43 cents per share on the 2,495,456 shares of common stock outstanding at June 30, 1958, after preferred dividends. This compares with a 1957 second-quarter net income of \$921,435 or 34 cents per common share on the currently outstanding stock, exclusive of a non-recurring profit of \$245,130.

As of June 30, a total of 2,161 retail outlets in the United States and Canada were associated with the Gamble-Skogmo organization, which included 324 company-owned stores, 25 manager-owned stores, and 1,812 independent authorized dealers. This compares with a total of 2,150 retail units at March 31, 1958, consisting of 322 company-owned, 26 manager-owned, and 1,802 independent authorized dealer stores.

"General economic conditions," Gamble said, "remain too uncertain to permit any hard-and-fast forecast as to the trend in retail sales in the coming months. At the present moment, however, overall sales are continuing at the level estab-

lished in the second quarter. Third quarter prospects, therefore, appear to be highly encouraging."

* * *

Gamble-Skogmo, Inc. has appointed Dale W. Henneman to its home office merchandising staff and promoted three men in its home office credit department.

Henneman, formerly with J. C. Penney Co. in Minneapolis, joins Gamble's as assistant to the merchandise manager and will be in charge of the company's softlines operation. The company centers its buying of softlines, which includes ladies' ready-to-wear, men's furnishings, children's clothing, shoes, domestics, and notions in its home office, and distributes to its 340 outlets carrying these lines, from the warehouse located here.

Promoted to assistant general credit managers were Donald W. Olson and Joseph N. Anderson. Olson, a 24-year veteran with the company, has served in various credit department assignments since 1947, his most recent position being regional credit manager. Anderson, former staff assistant in finance and credit, also has served in various company credit capacities for the past nine years.

Also promoted was Maurice Smith, who moved from northern region assistant credit manager to northern region credit manager. Smith has been with the company since 1936 and has served in the credit department the past 17 years.

Montana-Dakota

Montana-Dakota Utilities Co., Minneapolis, reported operating revenues during the first half of 1958 were 3.1 per cent above the first six months of last year. Operating revenues totaled \$15,048,148 during the 1958 period, compared with \$14,592,283 last year.

Net earnings after taxes were \$2,492,961, or \$1.08 per share, after preferred dividend requirements, compared with earnings of \$2,345,-

229, or \$1 a share, during the first half of 1957.

Operating expenses, depreciation, and taxes increased from \$11,484,890 during the first half of 1957 to \$11,765,656 during the same period this year, the company reported.

The firm said it expects it will soon receive the first proceeds from its interest, with Shell Oil Co., in the Mission canyon area of the Cabin Creek oil fields in Montana.

Montana-Dakota service area covers North Dakota, South Dakota, and portions of Montana and Wyoming.

Minnesota Mining



BUETOW

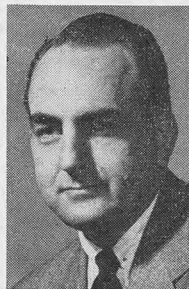
Marked improvements during the second quarter brought Minnesota Mining & Manufacturing Co. sales for the first six months of 1958 to \$176,261,592, compared with \$181,578,367 for the same period of 1957, and earnings to \$17,646,665, compared with \$19,692,980.

The three months ending June 30 produced sales of \$91,054,230, compared with \$92,102,939, and earnings of \$9,747,291, compared with the record \$10,000,799 for the same period last year. Per-share earnings were 58 cents for the quarter and \$1.05 for the first half, with 16,876,196 shares outstanding. In 1957 the per-share earnings were 60 cents for the second quarter and \$1.17 for the first half, with 16,777,733 shares outstanding.

Second-quarter results, though slightly below the same period last year, were substantially improved over sales of \$85,207,362 and earnings of \$7,899,374, or 47 cents per share, reported for the first quarter.

In his report to stockholders, President Herbert P. Buetow said the improved earnings resulted partly from the increased volume but also from "continued progress in improving many phases of our operations." Buetow was hopeful additional progress could be made toward increased sales and improved earnings during the second half.

Minneapolis-Moline



DUNCAN

Minneapolis-Moline Co., makers of a full line of farm equipment, operated profitably in the quarter ending July 31, third quarter of its fiscal year, according to J. Russell Duncan, president, who also reported a reduction in the company's bank loans.

Final figures on third quarter operations, however, are not yet available, he added.

Duncan also said that directors had authorized the payment of the regular quarterly interest on the company's debentures on August 15 to holders of record August 14. Dividend action was again deferred on the first and second preferred stocks.

LeFebure Corp.

LeFebure Corp., Cedar Rapids, Iowa, manufacturers of custom-designed bank and office equipment, has come out with a new unit for use with electronic posting machines.

The unit, called the Postation, creates a completely self-contained work station with the machine operator in mind; the operator takes only a portion of her control to her machine, leaving the balance of ac-

Three Hearings Closed, Two Coming Up

The Minnesota Commerce Commission on Monday officially closed three hearings. The three cases are:

☐ Metropolitan Airport State Bank, Minneapolis. Decision within 90 days.

☐ Central & Lowry Credit Co., 919 Lowry Avenue Northeast, Minneapolis. Decision within 30 days.

☐ Minnesota Loan & Thrift Co. at Rochester for a Winona office. Decision within 30 days.

Only two hearings scheduled at presstime were Crookston and Cloquet for August 11 and 20, respectively.

counts available for reference at some central point in the posting area.

Important features of the new Postation are a "W" well which positions the sheets properly for easy reading, account selection, insertion into the machine, and return. This well portion can be positioned to the exact spot for ideal access without eyestrain or stretching. When posting is completed the counterbalanced lid on the well portion is closed, and provides a smooth linoleum-covered writing surface for journal checking, etc.

"Plus" features include a media and supply tray for overdraft notices and other small forms, paper clips, rubber bands, etc. This tray stores easily inside the posting well when the unit is closed. As an added convenience, a compartment is provided in the rear of the posting well for storage of the machine cover when the machine is in use. To keep the work surface of the Postation clear of unnecessary items, a storage drawer is provided for the operator's personal effects, and has a compartment to provide protected space for a supply of ledger sheets, flashes, etc.

In addition, an optional shelf is offered. This shelf is used to provide additional work surface or media holder space when necessary. This shelf can be easily attached or removed as required.

Write for your free copy of a booklet describing the Postation, to LeFebure Corp., 716 Oakland Road N. E., Cedar Rapids, Iowa.

Surplus account of the Montana Bank, Great Falls, has been increased from \$600,000 to \$800,000 through a transfer from undivided profits.

CARGILL



CREATIVE PROCESSORS
OF FARM PRODUCTS



An informal session at a recent Lutheran Brotherhood training school

Why Lutheran Brotherhood men are trained to solve problems

Our whole training program—which is one of the most comprehensive in the insurance industry—is built around problem-solving. That is, LB men are trained to show prospective purchasers how they can solve individual problems of family protection and retirement—with insurance, savings, Social Security, in-

come property, and other investments.

The result is highly valuable service to policyholders, of course. But this problem-solving approach also helps our men, as the extra service brings in extra business.

This is one reason why Lutheran Brotherhood is enjoying sound, steady growth.



LUTHERAN BROTHERHOOD

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Living benefits for Lutherans through life insurance

Stock Dividend Payments Were Off in First Half of Year

By **Bernard T. Frevert**

Editor, *Standard & Poor's Outlook*



FREVERT

Stock dividends are still a popular form of distribution but are not being used quite so widely as when corporate managements were in a more ebullient frame of mind. Conditions within the stock mar-

ket have been partly responsible, but more influential considerations have been the decline in earnings and more cautious attitude of industry in general.

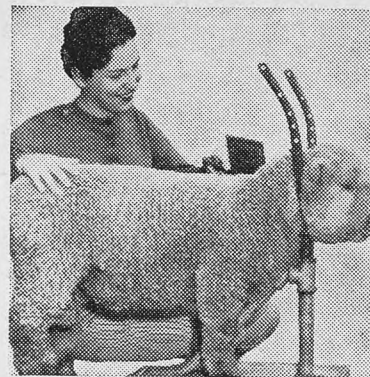
According to records at Standard & Poor's, 177 companies paid stock dividends in the first six months of 1958, as against a peak of 222 in 1957, 210 in 1956, and 157 in 1955, all comparisons being for corresponding half-year per-

iods. Even so, the decline was much less severe than in the case of stock splits, which were down more than 75 per cent in the same period.

There were only six stock dividends of 25 per cent or more, compared with 17 the year before. Payments of this size are tantamount to stock split, made for the purpose of bringing the price of the shares down to a range more popular with investors. They differ only in accounting treatment.

The overwhelming majority of stock dividends consists of small payments made from time to time, usually in addition to but sometimes in lieu of cash payments. A number of companies have been following the practice of making regular distribution in stock. By so doing, they have been able to conserve cash for expansion and other corporate purposes and yet

GETS BRUSH-OFF



Carding wool of a prized Southdown ram, Mrs. Duane Moses of St. Peter, Minn., is helping her husband ready his show flock for the Minnesota State Fair, August 23-September 1. Moses' Southdowns and Shropshires won numerous awards at the 1957 State Fair sheep show, including a market lamb grand championship. The Fair's open-class sheep show will be held the first six days.

provide a "sweetener" that satisfies shareholders.

Many investors prefer stock dividends to cash dividends because of their tax treatment. Technically stock dividends are not income and are not subject to tax in the year received. Instead, the average cost of the investment is written down by the amount of the stock dividend. Whatever profit is derived later from sale of the stock becomes subject to the capital gains tax. If the original stock is held more than six months, the profit is a long-term gain, which is taxed at a lower rate than cash dividends and in no case at more than 25 per cent. However, this treatment does not apply to dividends in the stock of other companies.

Another reason why investors like stock dividends is that companies usually maintain the same rate of cash dividends on the increased capitalization (except in extraordinarily large stock distributions). This results in a larger aggregate return to the shareholders. Of course, where no cash dividend is paid, a stock dividend is preferable to none at all.

It must be recognized, however, that unless growth proceeds at a rate in excess of the rise in share capitalization, the benefits of stock dividends will be nullified in time by dilution of the equity.

Washington rumors this week include hints of (1) increases in stock market margin requirements and (2) a rise in discount rates.



LIND SAYS:

Dealers grow more dollars with better implements.

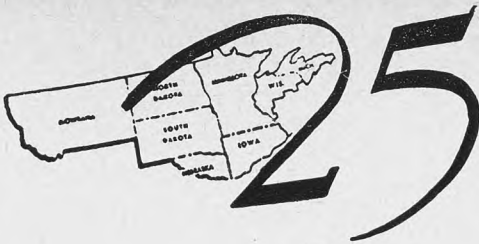


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25 YEARS AGO

FROM THE FILES OF COMMERCIAL WEST

(From issue of August 5, 1933)

GENERAL HUGH S. JOHNSON, administrator of the NRA, is quoted as saying that "objectors to the NRA who won't go along with the code will get a sock right on the nose". The American public can be appealed to from a patriotic standpoint, comments Commercial West, but they won't stand for being "socked on the nose".

¶ *R. E. Towle*, manager of the Helena branch of the Federal Reserve Bank of Minneapolis, was elected president of the Montana Bankers Association at its 30th annual convention in Helena last week-end. He had been secretary-treasurer of the association. R. W. Place, cashier Metals Bank & Trust Co., Butte, was named vice president, and Mrs. Ethel W. Walker, secretary.

¶ *A party of Twin Cities* investment bankers left Thursday for St. Louis to inspect the ABC Brewing Co.'s plant, whose securities offering is expected next week. In the group were Clyde Needham, Ezra Cameron, Morey Gordon, E. W. Wichman, Charles Harrison, Ernest M. Johnson, Ernest Bjorklund, and M. H. Bishop. Also in the group was Ross Davis, formerly of Minneapolis, now from Chicago.

¶ *Montana bankers* may join the Federal Deposit Insurance Corp. and invest in its stock, according to a ruling just handed down by Attorney General Nagle of that state.

¶ *Judge Giddings* of Buffalo, Minn., in a decision handed down this week in the case involving the Oakley State Bank of Buffalo, upheld the constitutionality of Minnesota's bank reorganization law.

¶ *At its July 30 meeting* the Association of Reserve City Bankers recommended more rigid supervision and examination of banks, especially with regard to issuance of new charters.

¶ *The Chippewa Valley Bank*, a consolidation of the former Winter State Bank, State Bank of Radisson, and Couderay State Bank, has been formed to operate at Radisson and Winter, Wis. Total assets are nearly \$100,000. Officers are E. G. Kuehl, president; C. M. Olson, vice president, and H. C. LeBeau, cashier.

¶ *Judge Andreas Ueland*, 80-year-old general counsel for the Federal Reserve Bank of Minneapolis, resident of the city nearly half a century, died last week.

¶ *John A. Schoonover*, vice president Old National Bank & Union Trust Co., Spokane, has been appointed executive vice president and general manager of the RACC office there, to succeed R. T. Towle of Helena.

¶ *Great Falls, Mont.* is to have a new bank, to be known as the Montana Bank & Trust Co. The Conrad Bank will be liquidated. Capital will be \$100,000, and surplus \$25,000. Directors will be Dr. E. M. Larson, Fred A. Woehner, William B. Finlay, Howard H. Stanley, all of Great Falls, and Frank N. Sauer, state liquidating agent for the Conrad Bank.

¶ *Bank bandits* are going to get what's coming to them if they fool around the banks at Hibbing, Minn. Officers and clerks there have taken up sharpshooting practice.

¶ *H. J. Larson* has been appointed an assistant examiner by Minnesota Banking Commissioner Elmer Benson. He will work with Henry Lende of Appleton.

¶ *Pat Hall* of the Albert Lea (Minn.) Building & Loan Association has been elected to the board of directors of American Gas Machine Co.

¶ *America's hay fever* army again is moving toward the Duluth region, many of the sufferers planning to spend six to eight weeks to get relief.

¶ *First National Bank*, Cass Lake, Minn., celebrated its 30th anniversary recently. A. J. Hole is president.

FIFTY YEARS AGO

(From issue of August 1, 1908)

¶ *At Brabam, Minn.*, the First National Bank has taken over the business of the First State Bank. Officers are Hiram R. Elliott, president; Fred Soderberg, vice president, and P. J. Engberg, cashier.

¶ *Farmers State Bank*, Hayfield, Minn., has been incorporated with \$15,000 capital.

¶ *A resolution* was adopted by the Minnesota Bankers Association at its Duluth convention, opposing postal savings banks.

¶ *Officers elected* by the First State Bank, Bowlus, Minn., are O. H. Havill, president; H. J. Schwartz, vice president, A. A. Barton, cashier, and I. H. Misfeldt, assistant cashier.

¶ *E. D. Hulbert*, vice president Merchants Loan & Trust Co., Chicago, spoke on the banking system at the Providence convention of the American Institute of Banking.

¶ *George E. Roberts*, president National Bank of Chicago, has addressed several state bankers associations on the central bank issue.

THINK..



FRED C. LEWIS
President

ACT...



JIM BIANCO
Correspondent Banking

BE... INDEPENDENT

It's time
to switch
to

NORTHWESTERN
BANK OF COMMERCE
Duluth, Minnesota



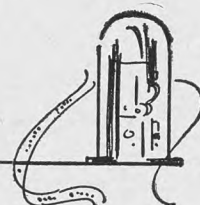
Member Federal Reserve System
Federal Deposit Insurance

AUGUST 9, 1958

AHEAD OF THE MARKET

with WALL STREETER

A REGULAR AND EXCLUSIVE
COMMERCIAL WEST FEATURE



THE PUBLIC has regained its confidence in business. Most people expect a vigorous upturn in the economy in the late months of the year, with further gains expected in 1959. Recent reports on industrial production, trade, and national income tend to support these ideas.

The public also is possessed of a record total of savings and is looking for ways to put the funds to work. It is the combination of confidence and a great supply of investment funds which has been the mainspring behind the sustained advance in stock prices. News releases from Washington and other sources have tended to fire up the public's enthusiasm.

In the background is the prediction by the Secretary of the Treasury that government spending will amount to around \$79-billion and that receipts will approximate \$67-billion, leaving a deficit of \$12-billion. This is another prospective development that points to more inflation of the currency. The public is gradually becoming more and more concerned about inflation and in seeking ways to protect its savings.

A recent study of the market activity shows that odd-lot traders

have been the biggest net buyers of stocks in the past half year and in the past year. Generally, odd-lot buying is considered to represent the public's participation. On the other hand, floor traders and public traders in round lots have been net sellers of stocks. This group is usually considered more of a professional group.

Another interesting point is that a SEC study covering a number of years shows that 75 per cent of short selling is by members of the New York Stock Exchange, and about 25 per cent by the public. The short interest at last report is the highest since 1931. In other words, these activities indicate the public is largely bullish, with considerably less enthusiasm from the so-called professional traders or investors. However, it should be remembered also that an increasing proportion of the public's investment funds now are channeled into the market through mutual funds.

The extent and the consistency of the price gains and the fact that in many cases prices have already made a very liberal allowance for earnings recovery have increased the risk in the market. However, we would expect the press of funds seeking investment and the improv-

ed business outlook to keep price reversals within a very limited range.

As to the longer-term outlook, the bear market is in money, not stocks. In any economy where the prosperity is based on the continual accumulation of debt, the end result must be insolvency or a sadly cheapened currency. We think we will have the latter.

* * *

The number of market situations that provide a sound 6 per cent return with reasonable prospects for growth have become increasingly few. But there are some, and **MARSHALL FIELD** common appears as one of the most attractive for investment at this time.

The stock is selling at 38, with a 50-cent quarterly dividend which in the past three years has been enhanced by a 25-cent extra. The \$2.25 rate should be continued, and the day may not be far off when there will be an increase in the regular rate. From good sources it is learned that sales volume and earnings in recent weeks have been highly satisfactory.

Marshall Field is a growing retail organization; the full benefits of its expansion and modernization program have yet to be shown. In the years 1946 through 1953, more than \$22-million was spent on the main store in Chicago and suburban units. During the 1951-53 period another \$10-million was spent to modernize and greatly enlarge the big store in Seattle. In the past three years \$27-million was spent on new projects and on existing units. Now operating are the world-famous store in downtown Chicago, with suburban branches in Evanston, Park Forest, Lake Forest, Old Orchard, and Oak Park. Frederick & Nelson in Seattle is one of the largest if not the largest department store on the West Coast. A large branch of this store is operated at Bellevue, Wash. Early next

PIPER, JAFFRAY & HOPWOOD

Members New York Stock Exchange and Other Principal Exchanges

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* * *

COMPLETE INVESTMENT SERVICES FOR BANKS

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Corporate Underwritings and Private Placements

SAINT PAUL
First National Bank Bldg.

BILLINGS
Midland Bank Bldg.

ROCHESTER
First National Bank Bldg.

GREAT FALLS
26 Fourth St. North

year another unit in the Mayfair shopping center, a suburb of Milwaukee, will be opened.

Despite the heavy cash outlays and expansion of activities, finances are in good shape, with current assets of \$91-million including cash of \$31-million, compared to current liabilities of \$25-million. Working capital amounted to \$65-million at last year-end. Book value per share stated very conservatively is \$44. A long-term debt of \$30-million at 3¾ per cent due 1972-82 and 150,000 shares of \$4.25 preferred are ahead of 1,953,798 shares of common.

Earnings in recent years have amounted to \$3.56 a share in 1957, \$3.54 in 1956, \$3.49 in 1955, and \$3.01 in 1954. Some dividends have been paid in each year since 1939, and since 1946 have never been less than \$2.00 per share. First quarter 1958 profits amounted to 34 cents a share, a little below the comparable period in 1957, but current and later-in-the-year results should be considerably more favorable.

* * *

The individual who ordinarily buys utility stocks for income but is reluctant to do so now because of high prices and relatively low return, might well consider an investment in **GENERAL CONTRACT CORP.** Not widely known, the common stock of this organization trades on the New York Stock Exchange at 14, with a dividend rate of 80 cents a year, to provide a return of 5.7 per cent.

General Contract owns these banks: Bank of St. Louis (99.95 per cent owned), Commercial & Industrial Bank of Memphis (100 per cent), Illinois State Bank of Quincy (87.73 per cent), Northwestern State Bank & Trust Co., St. Louis (92.3 per cent), Baden Bank, St. Louis (86.99 per cent), Jefferson-Gravois Bank, St. Louis (77.96 per cent), Bank of Benton, Ill. (94.8 per cent), and Bank of Ziegler, Ill. (93 per cent). Total assets were \$262-million at last year-end.

In addition, through Securities Investment Co., extensive finance and loan company operations are conducted. Offices are located in 15 cities in Arkansas, Florida, Illinois, Louisiana, and other Southern states. Receivables amounted to \$67-million as of last December. Interests are also held in three small insurance companies, with a premium volume of around \$6-million a year.

This company and its predecessor have been in operation since 1913 and have paid dividends each year since then. But its big expansion, lifting total assets from \$14-million to \$102-million, has been made in the past decade. Securities Investment Co. and four banks were acquired in this period. Earnings in recent years were \$1.24 a share in 1957, \$1.55 in 1956, \$1.61 in 1955. No profits from sale of securities were made last year, to account for the lower net.

Under provisions of the Bank Holding Company Act, a new holding company — General Bancshares — will be formed with stock distributed to the shareholders of General Contract. Operations in the loan and finance business and insurance will be continued under the General Contract name. The two new companies are expected to continue a dividend rate equal, at least, to the present 80 cents a year. Division into the two companies may take place before the year-end, possibly later.

It should not be unreasonable to expect market value to hold up or improve moderately with this formation of two companies. However, the aggressive expansion of operations should in time bring better earnings and higher dividends.

Ag Officer Appointed At Wisconsin Bank

Joseph Lucente has joined the staff of the First National Bank, Chippewa Falls, Wis., as agricultural officer.

Born and raised on a farm in Barron county, Lucente attended Cumberland highschool and received his bachelor of science degree in agriculture from the Wisconsin State College at River Falls. His graduate work was at the University of Wisconsin.

For 11 years Lucente taught vocational agriculture at the Chippewa Falls senior highschool. He served four years in the Navy in World War II and holds the rank of lieutenant commander in the Naval Reserve, and is commanding officer of the Naval Reserve unit at Eau Claire. He was superintendent of the junior livestock division of the Northern Wisconsin District Fair 11 years, conducted the County Cattle Breeders Association's bull and heifer sale 11 years, and was president of the Indianhead Officials Association.

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.

August 7, 1958

	Bid	Asked	Previous Week's Bid
Amer. Hoist & Derrick	16¼	18¼	16¼
Anchor Casualty Co.	24	26	24
Apache Oil	10%	11%	10%
Bank Shares "6%" Pr. Pfd	10	..	10
Brooks Scanlon A-B	23	..	23
Consolidated Ftys.	16%	18%	16%
Control Data	4½	5	4½
Donaldson Company	11	12½	11
Doughboy Ind.	9%	10%	9%
Economics Lab.	16%	18½	16%
First Bank Stock	36%	38%	38½
Flour City O. I.	6	7	6
Forman Ford	1%	..	1%
Green Giant B	17¼	..	17¼
Int'l Ref. Com.	2%	3%	2%
Int'l Ref. 5½ 61	94	..	94
Investors Divers. Sys. A.	108	114	104
Investors Synd. of Can.	16	17½	15%
Kahler Corp.	29	32	29
Lavoris	31	..	31
Lithium Corp.	21%	23%	21½
McQuay	7%	9½	7%
McQuay Pfd.	15	..	15
Marshall Wells Com.	305	..	304
Marshall Wells Pfd.	97	..	97
McCloud River Lbr.	62	..	62
* Mpls. Brew	7	7½	7%
Minneapolis Gas Co.	28%	30½	28%
Minn. Valley Nat. Gas	14%	..	14%
Munsingwear, Pfd.	17	..	17
Murphy, A. A. & Co., 6%	47	..	47
No. Central Air	4	4%	3%
* N. W. Banco	74	75	74
N. W. Banco pfd.	109½	..	109½
N. W. Fire & Marine	39	43	..
N. W. National Life	81	88	81
N. W. Paper Co.	25½	..	25½
N. W. Pub. Serv.	18½	19%	18½
N. W. States Ptd. Cem.	50	54	50
Otter Tail 3.60% Pfd.	70	..	71
Ottertail Com.	29%	31%	29%
Pacific Gamble Rob.	15	16½	15
Powell River Lumber	35½	38½	35½
Rayette	6¼	7¼	6¼
Red Owl Com.	40	42½	40¼
Russell Miller Pfd.	90	..	90
St. Paul Fire	49%	52½	47%
Superior Separator Pfd.	20½	..	20½
Super Valu Com.	40	..	40
Texota Oil	2	2%	2
Title Insurance	44	..	44
Toro Mfg.	15%	..	15½
Twin City Fire	19	..	19
Western State Life	8½	..	8½
Weyerhaeuser	41½	43½	41%
Wood Conversion	14%	..	14%

* Listed on Midwest Stock Exchange

J. M. DAIN & COMPANY INCORPORATED

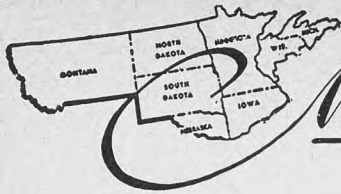
Specialists in Local Corporate
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Federal 3-8141

MINNEAPOLIS 2, MINNESOTA

MEMBER

NEW YORK STOCK EXCHANGE



Municipal FINANCING



By Stanley R. Manske

*Secretary-Treasurer
Northwestern Municipal Association*

BY A SPLIT (3-to-2) decision the Montana Supreme Court held that a proposed \$10-million bond issue for the state's university system was unconstitutional; therefore, the referendum as provided by the 1957 legislative assembly was illegal because the revenue measure originated in the state Senate rather than in the House and will not appear on the ballot in the November election.

The proposed measure would have provided \$10-million in excess of the constitutional indebtedness for which the state of Montana is presently obligated, and proceeds would have been divided between various units of the university system. These units include:

- ☐ Montana State University at Missoula.
- ☐ Montana State College at Bozeman.
- ☐ Montana School of Mines at Butte.
- ☐ Western Montana College of Education at Dillon.
- ☐ Eastern Montana College of Education at Billings.

The money also would have provided for the construction and improvement of buildings at experiment station for agriculture, engineering, forestry, mining, and the agricultural extension service.

* * *

A bill to stimulate municipal public works construction passed last winter by the Senate as an anti-recession measure is apparently dead for this session of Congress. A coalition of Southern Democrats and Republicans joined to defeat the measure approved by the House banking committee by a vote of 187 to 173.

The proposed bill would have provided \$2-billion for low-interest loans to local units, plus grants to communities to assist in building sewers, sidewalks, sewage disposal plants, and other local public works except schools.

The so-called community facilities bill was one of the major Democratic pump-priming measures offered to help stem the recession.

* * *

According to a comprehensive study prepared by R. W. Pressprich & Co., borrowing costs may average somewhat higher in the last half of 1958, as compared with the first six months of the year.

The Pressprich report estimated that savings accumulations in the second half will fall roughly \$2.5-million short of a \$16.4-billion estimated demand, and notes that a "subtle shift" appears in the making between demand and supply in the capital market.

This estimate would reverse the situation found in the first six

NOTICE OF BOND SALE

\$150,000

**School Building Bonds of
Independent School District
No. 477,**

**Mille Lacs, Isanti and
Sherburne Counties,
(Princeton), Minnesota**

Date of Sale: Monday, August 18.

Hour of Sale: 8 p. m., Central Daylight Saving Time.

Place of Sale: School Building, Princeton, Minn.

Date of Bonds: August 1, 1958.

Maturities: Serially on February 1 in the amount of \$5,000 in the years 1961 through 1966 and \$10,000 in the years 1967 through 1978, inclusive.

Call Feature: Bonds due 1972 through 1978 callable February 1, 1969 and any interest payment date thereafter in inverse numerical order.

* * *

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.

93 East Sixth Street
St. Paul 1, Minnesota

Minneapolis

Capital 4-9661

months, when \$18.2-billion savings for long-term capital needs exceeded demand by an estimated \$2.2-billion.

The study points out that bonds may become much more sensitive to changes in psychology, international developments, and rumors in the coming months as a result of the apparent change in the supply-demand relationship.

In summary, the study says: "Sharper fluctuations in bond prices than in the first few months of 1958 are likely to occur. The outlook for borrowers of capital still remains relatively favorable. Along with the improving economy in 1958-60, money rates are likely to show a rising trend."

* * *

July Construction Hits Record Total

Based on preliminary estimates by the Commerce and Labor departments, dollar value of new construction put in place in July rose seasonally to \$4.6-billion, for a new record for the month. This is a gain of more than \$200-million from the \$4.4-billion in June, and topped the \$4.5-billion figure for July 1957.

This report follows that of F. W. Dodge Corp., which said building contract awards rose to more than \$3.8-billion in June from \$3.4-billion in May. Measurement of contract awards is viewed as an indicator of future building activity, as it takes from a month to several years to complete the work.

Based on the government's figures, total dollar volume of construction for the first seven months of 1958 amounted to \$26.7-billion, compared with \$26.5-billion for the like months in 1957.

These estimates reflect a 5 per cent rise in public construction, due primarily to increased spending for highways and public housing. Public construction expenditures for the first seven months of the current year came to slightly more than \$8-billion, up from \$7.7-billion in the same period of 1957.

* * *

The sale of \$1,800,000 building bonds of Independent School District No. 71, Mankato, Minn., proved to be a top attraction for five competing syndicates representing a broad cross-section of the municipal trade. The award was made at an average net interest rate of 3.457 per cent to an account consisting of Northwestern Nation-

al Bank of Minneapolis, First National Bank of Minneapolis, First National Bank of St. Paul, Blyth & Co., Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, A. C. Allyn & Co., Mannheimer-Egan, Inc., Harold E. Wood & Co., Caldwell, Phillips Co., and Woodard-Elwood & Co.

This A-rated issue matures serially January 1, 1961 through 1988, with the 1961 bonds to yield 1.70, the 30-year maturity to yield 3.60 per cent, and the 10-year maturity to yield 2.70 per cent.

* * *

First National Bank of St. Paul and First National Bank of Minneapolis purchased \$112,000 drainage bonds of Freeborn county, Minn. (Albert Lea) at a 3.172 per cent average net rate, with reoffering to yield 2.20 per cent for the 1964 maturity to 3.25 per cent for the 1979 bonds.

* * *

Independent School District No. 202, Dodge Center, Minn., received four bids on the offering of \$320,000 school building bonds due February 1, 1961 through 1979, resulting in an average net interest cost of 3.359 per cent, with a second-place bid of 3.38 per cent.

This issue is offered to yield 1.80 per cent for the 1961 bonds and 3.50 per cent for the 1979 maturity, by an account composed of American National Bank of St. Paul, Caldwell, Phillips Co., Mannheimer-Egan, Inc., and Woodard-Elwood Co.

* * *

Tea Common School District No. 60 of Lincoln county, S. D., sold \$55,000 school building bonds due January 1, 1961-78 at an average net interest rate of 3.53 per cent to Fred Gefke of Sioux Falls.

Interest on Municipals

Small bond issues are handled by the municipal bond market with great efficiency and at low cost, says an article in the quarterly IBA Statistical Bulletin published by the research department of the Investment Bankers Association of America.

Based on an examination of all general obligation bonds sold during May (bonds having final maturities of 16 to 20 years), the article reviews some of the characteristics of the structure of interest rates on municipal bonds and presents the following findings:

The range of interest costs on un-

NOTICE OF BOND SALE

\$45,000

School Betterment Bonds of 1958 Independent School District No. 371

Lac Qui Parle County Bellingham, Minnesota

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

TIME & PLACE: Thursday, August 21, 1958, at 3 o'clock p.m., C.D.S.T., at the Schoolhouse of the District at the Village of Bellingham.

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

DATE OF BONDS: August 1, 1958.
INTEREST PAYMENTS: August 1, 1959 and February 1 and August 1 thereafter.

MATURITIES: August 1, in the years and amounts as follows: \$5,000 — 1961 through 1969.

REDEMPTION: All bonds are without option of prior payment.

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. District will pay for bond printing and legal opinion. Delivery will be anywhere in the State of Minnesota, without cost.

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

GOOD FAITH: Certified or cashier's check in the amount of \$900 payable to School District 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 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 Board reserves the right to reject any and all bids, to waive informalities and to adjourn the sale. Dated August 1, 1958.

BY ORDER OF THE
SCHOOL BOARD
/s/ W. C. TESCH
School District Clerk
Bellingham, Minnesota

Correct Full and True Valuation: \$6,526,146.

Debt Ratio to Market: 6.1%.

Area: 39,680 Acres.

Population: 1,200 Estimate.

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

Published in Commercial West
August 9, 1958

NOTICE OF SALE OF
\$850,000
School Building Bonds of
Independent School District
No. 280, Minnesota
(Richfield)

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 280 (Richfield), Minnesota, will meet at the office of the Superintendent of Schools in Richfield High School, at Harriet Avenue and 70th Street, in the Village of Richfield, Minnesota, on Thursday, the

28th day of August, 1958,

at 8:00 o'clock P. M. (Central Daylight Time) for the purpose of receiving, opening, and acting upon sealed bids for the purchase of \$850,000 principal amount of negotiable coupon general obligation bonds of said District to be issued for the purpose of constructing and equipping a new elementary school in and for said District. Said bonds will be dated as of August 1, 1958, in denomination of \$1000 each, numbered serially from 1 through 850, and will bear interest payable February 1, 1959, and semiannually thereafter on each August 1 and February 1, at a rate or rates specified by the successful bidder. Said bonds will mature serially, in order of serial numbers, on February 1 in the amount of \$25,000 in each of the years 1961 through 1965, \$30,000 in each of the years 1966 through 1981, and \$35,000 in each of the years 1982 through 1988. Bonds maturing on or before February 1, 1978, will be payable as aforesaid without option of prior payment; but those maturing in the years 1979 through 1988 will each be subject to redemption and prepayment, in inverse order of serial numbers, at the option of the School District, on February 1, 1974, and on any interest due date thereafter, at par plus accrued interest, plus a premium of \$30 per bond called for redemption on or before August 1, 1978, or 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 the principal and interest 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, Scott, Barber & Marquart, Minneapolis, Minnesota, together with customary no-litigation certificate, and delivery thereof 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. Such delivery will be made within forty days after acceptance of bid.

Sealed bids marked "Bid for School Bonds" may be delivered by mail or otherwise to the undersigned Clerk, but must be received by him 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. 280 (Richfield), Minnesota," in the amount of \$17,000, 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 five such rates, each in an integral multiple of one-fourth or one-tenth of one per cent per annum, are to be specified for the issue, and the maturities of the bonds may be split not more than five ways for the purpose of designation of such rates. Bidders may provide that all or some of the bonds shall bear a higher interest rate, evidenced by separate coupons payable at the expiration of any of said interest periods. The bid offering the lowest net interest cost (total interest from August 1, 1958, to the stated maturities, less any premium offered) will be deemed the most favorable. No bid of less than par plus accrued interest from August 1, 1958, to the 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 at Richfield, Minnesota, July 21, 1958.

KENNETH JOHNSON
School District Clerk
7145 Harriet Avenue South
Richfield, Minnesota

Further information may be obtained from:

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

Published in Commercial West
August 9, 1958.

rated bonds was very wide but as a group such bonds were sold at lower interest costs than Baa-rated bonds. Judged by the median net interest costs on the issues, unrated bonds as a group fell about midway in quality and marketability between A-rated bonds and Baa-rated bonds.

Larger issues generally sold at lower interest costs than smaller issues. The evidence suggests that this differential was due to the higher average quality of the larger issues, rather than a reflection of size. Small bond issues were sold on as favorable terms as large issues of comparable quality, suggesting that the market is exceptionally well organized to handle small issues.

Roughly, 1/3 of the total number of bond issues covered by the study sold at net interest costs in the 2 3/4 per cent to 3 per cent range; 70 per cent of the issues sold within the 2 1/2 per cent to 3 1/4 per cent range; and 87 per cent of the issues fell within the range 2 1/4 per cent to 3 1/2 per cent. Less than 3 per cent of the number of issues and less than 1 per cent of the dollar amount of bonds were sold at net interest costs in excess of 4 per cent.

CALENDAR OF COMING NORTHWEST BOND SALES

August 11—3 p. m. **City of Little Falls, Minn.** — \$520,000 sewage treatment plant and street improvement bonds dated August 1, 1958, due August 1, 1960 through 1978, with bonds due after August 1, 1973 callable on said date or any interest payment date thereafter. (Advt. in CW July 26).

August 12—2 p. m. **City of Bismarck, N. D.**—\$500,000 water and sewer utility revenue bonds dated July 1, 1958, due July 1, 1959 through 1981. (Advt. in CW July 26).

August 13—8 p. m. **Village of Maple Lake, Minn.**—\$30,000 waterworks bonds dated September 1, 1958, due March 1, 1960 through 1969. (Advt. in CW July 26).

August 14 — 9 p.m. **Town of Belle Creek, Goodhue county, Minn.** — \$60,000 road and bridge bonds dated September 1, 1958, due December 1, 1960 through 1971, no option. (Advt. in CW, August 2).

Established 1885

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

135 S. LaSalle St.

Chicago

August 15 — 7:30 p.m. **Joint School District No. 1, Colby, Wis.** — \$100,000 school building bonds due 1959 through 1978. (Advt. in CW, August 2.).

August 18 — 8 p. m. **Independent School District No. 477 of Mille Laacs, Isanti and Sherburne counties, Minn. (Princeton)** — \$150,000 school building bonds dated August 1, 1958, due February 1, 1961 through 1978. (Advt. in CW August 2).

August 19—1:30 p. m. **City of Aberdeen, S. D.**—\$1,375,000 water bonds due January 1, 1960 through 1987, with bonds due 1969 through 1987 callable January 1, 1968 or any interest payment date thereafter. (Advt. in C. W. July 26).

August 20 — 8 p.m. **Village of Delano, Minn.** — \$130,000 street improvement bonds dated August 1, 1958, due February 1, 1960-69. (Advt. in CW, August 2).

August 21 — 3 p. m. **Independent School District No. 371, Bellingham, Minn.** — \$45,000 school betterment bonds dated August 1, 1958, due August 1, 1961 through 1969, all without option of prior payment. (Advt. in CW August 9).

August 26 — 8 p. m. **Common School District No. 2558, Stockton, Minn.** — \$49,000 school building bonds dated September 1, 1958, due March 1, 1961 through 1978, with bonds due after March 1, 1970 callable on said date or any interest payment date thereafter. (Advt. in CW August 9).

August 27 — 8 p. m. **Independent School District No. 277, Mound, Minn.** — \$500,000 school building bonds dated August 1, 1958, due February 1, 1961-81. (Advt. in CW July 26 and August 2).

August 28 — 8 p.m. **Independent School District No. 280, Richfield, Minn.** — \$850,000 school building bonds dated August 1, 1958, due February 1, 1961 through 1988. (Advt. in CW August 9).

September 10 — 8 p. m. **Independent School District No. 623, Roseville, Minn.** — \$850,000 school building bonds, Series 9, dated August 1, 1958, due February 1, 1960 through 1987, with bonds due 1977 through 1987 callable February 1, 1973 or any interest payment date thereafter. (Advt. in CW August 9).

Notice of Sale

\$1,375,000

Water Bonds, Series D

City of Aberdeen, South Dakota

NOTICE IS HEREBY GIVEN that the Board of Commissioners of the City of Aberdeen, South Dakota, will meet at the Municipal Building in said City on

August 19, 1958,

at 2:30 o'clock P.M., Central Standard Time to receive, open and consider sealed bids for and award the sale of \$1,375,000 negotiable coupon general obligation Water Bonds, Series D of said City. Said bonds will be dated July 1, 1958, will be issued in denomination of \$1,000 each, will bear interest at a rate or rates to be designated by the successful bidder, payable semiannually on January 1 and July 1 of each year, and will mature serially on January 1 in the years and amounts as follows:

\$25,000 in each of the years 1960 through 1966;
\$30,000 in each of the years 1967 through 1970;
\$50,000 in each of the years 1971 through 1977;
\$70,000 in each of the years 1978 through 1981; and
\$75,000 in each of the years 1982 through 1987.

The bonds maturing in the years 1960 through 1969 will not be subject to redemption prior to maturity, but those maturing in the years 1970 through 1987 will each be subject to redemption and prepayment at the option of the City on January 1, 1969, and any interest payment date thereafter, at par and accrued interest plus a premium equal to \$20 for each bond prepaid, and in inverse order of their serial numbers. Principal and interest will be made payable at a bank selected by the purchaser, subject to approval of the Board. The City will furnish and deliver, without cost to the purchaser and within 40 days after said date of sale, the printed and executed bonds and the unqualified legal opinion of Messrs. Dorsey, Owen, Scott, Barber & Marquart of Minneapolis, Minnesota, together with the customary no-litigation certificate.

Sealed bids marked "Bid for \$1,375,000 Water Bonds, Series D" may be mailed or delivered to the undersigned City Auditor, and must be received at the Auditor's office prior to the time of said meeting. Each bid must be unconditional and accompanied by a cashier's or certified check or bank draft in an amount not less than \$27,500, payable to the City Treasurer, to be retained as liquidated damages in the event that the bid is accepted and the bidder should fail to comply therewith. Each bid must specify a uniform rate of interest, to be represented by a single set of coupons, from date of issue to maturity, for all bonds maturing on the same date, and no bond will carry any separate or additional coupons; but different rates of interest may be specified for bonds having different maturity dates. No bid of less than par and accrued interest, and no bid resulting in a net average interest cost exceeding 4% per annum, or specifying a coupon rate on any bond of more than 5% per annum, will be considered. Bonds will be compared on the basis of net interest cost computed from July 1, 1958, to the stated maturity dates of the bonds, deducting therefrom the amount of any premium offered. The Board 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 July 28, 1958.

BY ORDER OF THE BOARD OF COMMISSIONERS

MINDA C. JOHANSEN
City Auditor
Aberdeen, South Dakota

Published in Commercial West August 2 and 9, 1958

NOTICE OF BOND SALE
\$49,000
School Building Bonds
of 1958
Common School District
No. 2558
Winona County, Minnesota
(Stockton)

These bonds will be offered for sale on the following terms:

TIME & PLACE: Tuesday, August 26, 1958, at 8 o'clock p.m., C.D.S.T., at the Schoolhouse of the District in the Village of Stockton.

TYPE OF BOND: Negotiable coupon G. O., \$1,000 each.

DATE OF BONDS: September 1, 1958.

INTEREST PAYMENTS: September 1, 1959 and March 1 and September 1 thereafter.

MATURITIES: March 1, in the years and amounts as follows:

\$1,000 — 1961 through 1965
 \$4,000 — 1966
 \$1,000 — 1967 through 1971
 \$5,000 — 1972 through 1978

REDEMPTION: Bonds maturing after March 1, 1970 shall be subject to call, at the option of the District, in inverse order of serial numbers, on that date and any interest date thereafter, at a price of par and accrued interest.

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. District will pay for bond printing and legal

opinion. Delivery will be anywhere in the State of Minnesota, without cost.

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

GOOD FAITH: Certified or cashier's check in the amount of \$980 payable to School District 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 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 Board reserves the right to reject any and all bids, to waive informalities and to adjourn the sale. Dated August 4, 1958.

BY ORDER OF THE
 SCHOOL BOARD
 /s/ JOHN D. VAN WINKLE
 School District Clerk
 Stockton, Minnesota

Market Value: \$1,077,123.

Tax Collections: 100%.

Debt Ratio: 4.2% of Correct Full and True Value.

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

Published in Commercial West
 August 9, 1958

RECENT DEATHS

MRS. N. B. MATTHEWS, wife of the president of the Basin State Bank, Stanford, Mont., died in a Lewistown hospital following a long illness. Besides her husband she is survived by a son and a daughter.

* * *

DOUGLAS PARKER, 71, Shelby (Mont.) banker and rancher and a resident of northern Montana since 1908, died July 31. Funeral services were conducted August 2 from St. William's Catholic church.

Born in Hampshire county, England, in 1887, Mr. Parker went to Calgary, Alta. in 1906, after completing his education in England. In 1908 he moved to the United States and in 1911 he homesteaded south of Devon, Mont. About 1914 he founded the Toole County Abstract Co., in Shelby. He assisted in the work of transcribing the original records of the county when it was carved out of old Teton county. He operated the abstract firm until 1922, when he took over the management of the First International Bank, Sweet Grass.

This institution was merged with the Sunburst State Bank of Shelby in 1942 to form the Toole County State Bank, of which Mr. Parker became executive vice president. Governor J. Hugo Aronson is president of the bank. During Mr. Parker's residence in northern Montana he engaged in extensive farming and ranching operations. In 1947 he was president of the Montana Bankers Association.

Since 1955 Mr. Parker had served as a member of the board of regents of Gonzaga University, Spokane. In World War I he served in the U. S. Navy. He was a past president of the Shelby Lions Club and also belonged to the American Legion and the Knights of Columbus.

Mr. Parker is survived by the widow; three sons, George, John, and James, of Shelby, and four daughters, Mrs. Genevieve Thompson, West Glacier; Mrs. Edith Cusick, Kalispell; Mrs. Herman Thole, Havre, and Mrs. Kathleen Owens, Spokane.

* * *

J. A. MCGILLIVRAY, president Citizens State Bank, Clark, S. D., and a director of the First Citizens National Bank, Watertown, died at his home in Watertown.

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Minneapolis Plans For Supervisors

Visitors to Minneapolis September 16-19 for the annual convention of the National Association of State Bank Supervisors may look forward to a whirl of luncheons, cocktail parties, dinners, sightseeing, golf, and what have you.

This was settled, and how, at a meeting of Minneapolis committees with Minnesota's Bank Commissioner Irving C. Rasmussen.

The Minneapolis merry-go-round will start with a cocktail party Tuesday evening, the 16th.

Wednesday there will be luncheon for the men by Northwest Bancorporation, brunch and busses for the ladies by Bank Shares Corp. and a visit to General Mills, cocktails by Minnesota Bankers Association, dinner by Independent Bankers Association, musical concert at Northrop auditorium by Farmers & Mechanics Savings Bank.

Thursday's luncheon for the men will be sponsored by First Bank Stock Corp., luncheon for the ladies at Minikahda Club by Farmers & Mechanics, sightseeing trip for both men and women by Minneapolis Clearing House, cocktail party and dinner and entertainment by the NASBS.

Friday's breakfast for supervisors and honorary members will be sponsored by FDIC.

One new committee, in addition to those already published in CW, announced at this meeting is the Golf committee composed of L. C. Simensen, Fidelity State Bank, chairman; A. W. Sands, Western State; Keith Barnett, Northwestern National, and Tom Boright, Jr., Commercial West.

LEGAL NOTICE

File No. 86896
PROBATE COURT

State of Minnesota
County of Hennepin

Re Estate of Charles G. Engquist, Decedent.
Order for Hearing of Final Account
And Petition for Distribution

IT IS ORDERED that the final account and petition for examination thereof and for distribution, filed herein, be heard on Tuesday, September 2nd, 1958, at 10 o'clock A.M. by this Court in the Court House in Minneapolis, Minnesota, and that all persons interested in this estate present objections, if any, why said petition should not be granted.

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

(SEAL)

WITNESS, the HON. JAMES G. KEHOE, Judge of Probate Court, this 4th day of August, 1958.

Rose Fosseen, Clerk of Probate Court.

Glen W. Swenson
Buffalo, Minnesota
Attorney

Published in Commercial West
August 9, 1958

Notice of Bond Sale \$850,000

School Building Bonds Series 9 Independent School District No. 623 State of Minnesota (Roseville)

NOTICE IS HEREBY GIVEN That the School Board of Independent School District No. 623, State of Minnesota, will meet at the Board's offices in Alexander Ramsey High School, 1261 Highway 36, Saint Paul, Minnesota, in said district, on

Wednesday, the 10th day of September, 1958,

at 8:00 P.M. for the purpose of receiving, opening and considering sealed bids for and awarding the sale of \$850,000 negotiable coupon general obligation bonds, Series 9, of said District to be issued for school building purposes. Said bonds will be dated August 1, 1958, will be in the denomination of \$1,000.00, will bear interest at a rate or rates to be designated by the successful bidder in an integral multiple of 1/4 or 1/10 of 1%, payable February 1, 1959, and semi-annually thereafter on August 1 and February 1 of each year, and shall mature serially on February 1 in the years and amounts as follows:

\$20,000	1960-1964	\$35,000	1976-1983
\$25,000	1965-1968	\$40,000	1984-1987
\$30,000	1969-1975		

The bonds maturing in the years 1960 through 1976 will not be subject to redemption prior to maturity, but the bonds maturing in the years 1977 through 1987 will each be subject to redemption at the option of the School District on February 1, 1973, and any interest payment date thereafter, in inverse order of their serial numbers, and at a price of par and accrued interest plus a premium of \$20.00 for each bond prepaid on or before February 1, 1978, and \$10.00 for each bond prepaid thereafter but on or before February 1, 1983, after which date all remaining bonds will be prepayable without premium.

Principal and interest will be made payable to any suitable bank or trust company in the United States designated by the successful bidder. The School District will furnish the printed and executed bonds and the approving legal opinion of Messrs. Dorsey, Owen, Scott, Barber and Marquart of Minneapolis, Minnesota, without cost to the purchaser within thirty (30) days after award of sale, accompanied by the customary final papers of delivery, including a certificate showing absence of litigation.

Sealed bids marked "Bid for \$850,000 School Building Bonds" may be mailed or delivered to the undersigned and must be received prior to the time of said meeting and must be unconditional. Oral auction bids will not be considered. Each bid must be accompanied by a cashier's check or a certified check in the amount of at least \$17,000.00, payable to the School District Treasurer, to be forfeited as liquidated damages in case the bid be accepted and the bidder shall fail to comply therewith. Bids will be preferred according to the lowest dollar amount of net interest cost and which is deemed most favorable. No bid of less than par and accrued interest will be considered and the Board reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale if deemed necessary.

Dated: July 24, 1958.

BY ORDER OF THE SCHOOL BOARD
THEO. C. SCHULTZ, Clerk
Independent School District No. 623
State of Minnesota

Further information may be obtained from PETERSON & POPOVICH, 314 Minnesota Bldg., St. Paul 1, Minn. Capital 2-5515.

Published in Commercial West August 9, 1958

NOTICE OF BOND SALE
Independent School District
No. 261, Minnesota
(Ashby)

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 261, Minnesota, will meet at the office of the Superintendent of Schools in the Village of Ashby, Minnesota, on Thursday, August 21, 1958,

at 8:00 o'clock P.M., Central Daylight Saving Time, for the purpose of considering sealed bids, only, for the purchase at not less than par of \$21,000 negotiable coupon general obligation Corporate Purpose Bonds of said District, to be issued for the purposes of improving the school building and garage and paying the cost of a school bus. Said bonds, of \$1,000 each, will be dated August 1, 1958, bearing interest at a rate or rates to be specified by the successful bidder, payable on February 1, 1959, and semiannually thereafter on August 1 and February 1 of each year, and said bonds will mature serially on February 1 in the amount of \$1,000 in 1960 and \$2,000 in each of the years 1961 through 1970, all without option of prior payment. The School District will furnish and deliver in Minneapolis or St. Paul, Minnesota, without cost to the purchaser and within 40 days after award of sale, the executed bonds, the customary no-litigation certificate, and the unqualified approving legal opinion of Messrs. Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis, Minnesota. 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 uncon-

ditional except as to legality, which may be conditioned upon the above-described opinion and must be accompanied by a cashier's or certified check or bank draft in the amount of \$420, 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 2 such rates (in integral multiples of 1/4 or 1/10 of one per cent per annum) are to be specified for the issue, and the maturities of the bonds may be split not more than 2 ways for the purpose of designation of such rates. Bidders may provide that all or some of the bonds shall bear a higher interest rate and additional coupons for any interest period or periods of the term of the bonds. The bid offering the lowest net interest cost (total interest from date of issue to stated maturities, less any premium offered) will be deemed the most favorable. No bid for less than par plus accrued interest from date of issue to date of bond delivery will be considered. The right to waive any informality and the right to reject any and all bids are reserved.

Dated August 1, 1958.

BY ORDER OF THE
 SCHOOL BOARD
DONOVAN GROVER
 School District Clerk
 Ashby, Minnesota

Further information may be obtained from:

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

Published in Commercial West
 August 9, 1958

Minnesota Development Corp. Directors Meet

The board of directors of the Minnesota Development Corp. held a meeting in Minneapolis on Wednesday.

According to President Walter M. Ringer, Sr., chairman of the board of the Foley Manufacturing Co., the meeting was called to discuss the status of the stock sale and also to consider extending the deadline.

The board agreed that it had not allowed enough time in setting the original September 1 deadline. Also, that the time within which the stock must be sold should be extended from September 1 until May 1, 1959.

No sales on this new basis will be made until the revised program for stock sale has been cleared with the Securities and Exchange Commission and the Minnesota Securities Commission. The secretary, Jule M. Hannaford, was instructed to obtain such clearance as promptly as possible.

The members present at the meeting reaffirmed their belief that it is still necessary to organize the corporation to assist new and growing business in Minnesota in achieving credit not presently available to them through present channels.

Three Special Agents Named by Anchor

Anchor Casualty Co. and Queen City Insurance Co. this week reported several changes in their Minnesota field force.

C. M. (Andy) Anderson, who has been with the companies for some time and is well-known in the Minnesota field, will service the eastern Minnesota territory left vacant by the resignation of Richard J. Ahmann, who resigned to enter the local agency business in Minneapolis.

J. E. Gillett, also a veteran in the Minnesota territory, has been re-assigned to southwestern Minnesota.

E. L. (Gene) LaBissoniere, who has been employed by the companies for several years in various home office capacities, now is entering the field to service the West Central territory.

All of these special agents will headquarter in the companies' home office in St. Paul.

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FAST PICK-UP AND DELIVERY

Here Are New Committees Appointed by Minnesota Bankers Association

PERSONNEL of the Minnesota Bankers Association's newly-appointed committees as reported this week by Pres. William A. Gray, executive vice president Northern City National Bank of Duluth, is comprised of the following:

AGRICULTURAL AND CONSERVATION

Thomas E. Olson, chairman, Starbuck; W. A. Garratt, Preston; F. E. Hansen, Blue Earth; H. R. Hommedal, Rush City; C. Paul Lindholm, Minneapolis; R. A. Schroeder, Long Prairie; N. H. Tallakson, Willmar; L. E. Fiegel, Cloquet; Marvin R. Campbell, Crookston.

AIB EDUCATIONAL

S. R. Wheaton, chairman and associate councilman, Elk River; Dennis Anderson, Mankato; Chris Bjork, associate councilman, Minneapolis; Eugene S. Blair, Luverne; Shirley Brown, Winona; Arthur W. Danielson, Duluth; R. L. Duholm, Austin; Russell M. Feig, Raymond; R. E. Gandrud, Glenwood; D. J. Gollnast, New Ulm; James H. Grina, Benson; James A. Haeckel, Fairmont; John M. Haider, St. Paul; Michael Homa, Minneapolis; H. R. Hommedal, Jr., Rush City; William R. Howe, Bemidji; R. F. Hromadko, Virginia; H. L. Iverson, Henning; Douglas M. Johnson, St. Cloud; Arthur I. Lee, Minneapolis; John M. McGinley, Thief River Falls; R. L. Nikodym, Mora; G. B. Phillips, Monticello; Weldon Reincke, Faribault; Ray L. Roberts, Rochester; Martin Roggen, Worthington; Gale Roth, Glencoe; F. J. Schneider, Shakopee; Z. H. Smith, Brainerd; Donald L. Smith, associate councilman, St. Paul; Myron J. Thielges, Marshall; Lowell E. Thorson, Hendrum; George Wanzenek, Wells; R. M. Zimmerman, Caldonia.

BANK MANAGEMENT AND CREDIT POLICY

Joseph S. Cotter, chairman, Rochester; E. C. Habberstad, Blooming Prairie; P. E. Wilms, Sleepy

Eye; William K. Bartig, Long Lake; John M. Kane, St. Paul; George S. Henry, Minneapolis; Jerry J. Kigin, St. Cloud; H. B. Johnson, Elbow Lake; Guilford S. Lewis, Duluth; A. M. Lee, Hendrum; William R. Chapman, Minneapolis, ex-officio; Glen C. Sawyer, Minneapolis, ex-officio; Roland H. Thuleen, Minneapolis, ex-officio.

BANK OPERATIONS

Leonard L. Berglund, chairman, Minneapolis; Harold Grimstad, Ellendale; E. C. Schmid, New Prague; H. E. Krog, Stillwater; Frederick W. Manke, St. Paul; Donald N. Parent, St. Cloud; John A. Malmberg, Graceville; Sigfred J. Nelson, Duluth; Robert J. Nelson, Moorhead; Clarence H. Gieske, St. Paul, ex-officio; Roy A. Johnson, South St. Paul, ex-officio; O. W. Ohnstad, Minneapolis, ex-officio.

BANK PROMOTION AND PUBLIC RELATIONS

R. C. Nelson, chairman, Hallock; Richard W. Peavey, Faribault; L. K. Jones, Lake Crystal; Gerald L. Bryan, Anoka; T. W. Simon, St. Paul; Harry C. Benson, Jr., Minneapolis; B. P. Allen, Jr., Milaca; E. J. LaFave, Jr., Morris; Charles W. Britts, Virginia.

COMPETITION ANALYSIS

F. A. Amundson, chairman, St. Paul; John deLaittre, Minneapolis; S. J. Kryzsko, Winona; A. W. Hoese, Glencoe.

GROUP INSURANCE

A. W. Sands, chairman, St. Paul; **one-year term** — P. P. Henning, Stewartville; G. Jerome Kircher, Olivia; **two-year term** — F. J. Grah n, Mora; Leon J. Kaliher, Bemidji; **three-year term** — Leo H. Scherf, Isle; E. A. Walter, Glenwood.

INDEPENDENT BANK

George N. Reppe, chairman, Grand Meadow; A. E. Arntzen, Appleton; Lester Lipke, Stewart.

INSTALLMENT CREDIT

G. A. Uggen, chairman, Wells; Robert J. Duden, Owatonna; Sheldon A. Abrahamson, St. Peter; D. H. Gregerson, Anoka; Edwin Ehlers, West St. Paul; Selmer L. Jerpbak, Richfield; V. R. Smythe, Park Rapids; Paul W. Bergien, Alexandria; Earl E. Olson, Duluth.

PENSION

E. J. Huber, chairman, Shakopee; **one-year term** — Aage O. Buhl, Granite Falls; Kenneth Gay, Sturgeon Lake; **two-year term** — R. M. Gesell, St. Paul; Arthur T. Scriver, Cannon Falls; **three-year term** — Edw. Wheelecor, Chisholm; R. L. Shebeck, Underwood.

U. S. SAVINGS BOND

Fred C. Lewis, chairman, Duluth; R. P. Hayes, Red Wing; H. H. Prah, New Ulm; T. H. Mattimore, Newport; Philip H. Nason, St. Paul; John A. Moorhead, Minneapolis; C. W. Boteler, Brainerd; A. H. Stellner, Cyrus; A. A. Koskinen, Hibbing; Lorence Granum, Foss-ton; H. E. Swenson, Fergus Falls, ex-officio; A. H. Haakenson, Austin, ex-officio; Fred King, state director U. S. Savings Bonds Division, Minneapolis, ex-officio; Arnulf Ueland, state chairman U. S. Savings Bonds Division, Minneapolis, ex-officio.



OLSON



WHEATON



COTTER



BERGLUND



AMUNDSON



REPPE



UGGEN



LEWIS

Convention-Sized "Open House" Marks First National of Denver Dedication

By Tom Boright, Jr.

Associate Publisher, Commercial West



BORIGHT

War-time nostalgia should have little to do with bank openings and generally does, but we hope that the following may be pardoned and might even, with some indulgence on the part of the reader, be considered a novel

lead-in to an event of more than considerable importance.

The first time the writer laid eyes on Neil L. King, it was to snap him a salute during World War II and say "Corporal Boright reporting for duty to Lieutenant King, Sir." The subsequent months, during which the Lieutenant and the Corporal pulled the public relations strings at Mather Field, California, had no apparent damaging effects on King. Months later he scoured the island of Guam by jeep and foot until he located the languid corporal and paid his respects.

Last week, we reported to him again and paid our respects. This time, circumstances were vastly different and his duties (with apologies to the Air Force) immeasurably more complex. Vice president of the First National Bank of Denver, King has been and is general coordinator of the opening of the Mile High City's cloud-clipping new 28-story bank and office building.

King's regular job at the Denver First is directing advertising and public relations. Before this, however, he was a widely-traveled correspondent division man who knew hundreds of bankers coast to coast as well as in Colorado.

So, the first person you saw Friday, August 1, if you were one of the 700 prominent guests and corporate officials and wives invited to the gala occasion was Neil

King. From him, you met a receiving line replete with Montgomery Dorseys (chairman), John Evanses (president) and Eugene Adamases (executive vice president).

(The International Trust Co. of Denver will have consolidated with the First National Bank August 8 and moves into the new quarters August 11).

Marveling at what the architects and builders have wrought for the 98 year-old institution were banking luminaries from New York City, Chicago, San Francisco, Atlanta, Houston, Dallas, Kansas City, Omaha, Los Angeles, Tulsa, Phoenix, Pittsburgh, St. Louis, and, of course, the Twin Cities.

They were dined and wined atop this breathtakingly beautiful structure that could not have been placed in a locale more commensurate with its architectural eminence. Colorado's Rocky Mountains are nature's perfect backdrop for one of banking's finest edifices.

No sooner had the banking visitors departed than Denverites took over. An estimated 12,000 or more customers and families, suppliers and contractors ogled on Saturday, and Sunday's preview for the general public attracted many more thousands.

All hands must have been tired; there were 80,000 hand-addressed invitations extended to encompass the complete formal opening of the \$16-million building. (We caught



DORSEY



EVANS

the figure 90-some per cent in answer to the question of how much of the rental space was already taken up).

This Sunday, a four-channel telecast will beam the formal dedication ceremonies to the Denver area and Southern Wyoming. The entire opening will be climaxed the weekend of September 13-14 when some 800 correspondent bankers and wives are expected. Comedian George Gobel and cohorts will attempt to compete with the spectacle of the new building at that time. In our humble opinion, even such a talent will have his tribulations that evening.

Commissioners to Meet

A meeting of Zone 4 National Association of Insurance Commissioners will be held in Minneapolis, September 30-October 1 at the Leamington Hotel. C. C. Sheehan, Minnesota commissioner of insurance, will be host commissioner, and A. J. Jensen, North Dakota insurance commissioner and chairman of the zone, will preside at the business sessions. Zone 4 is comprised of North and South Dakota, Minnesota, Iowa, Wisconsin, Illinois, Michigan, and Indiana.



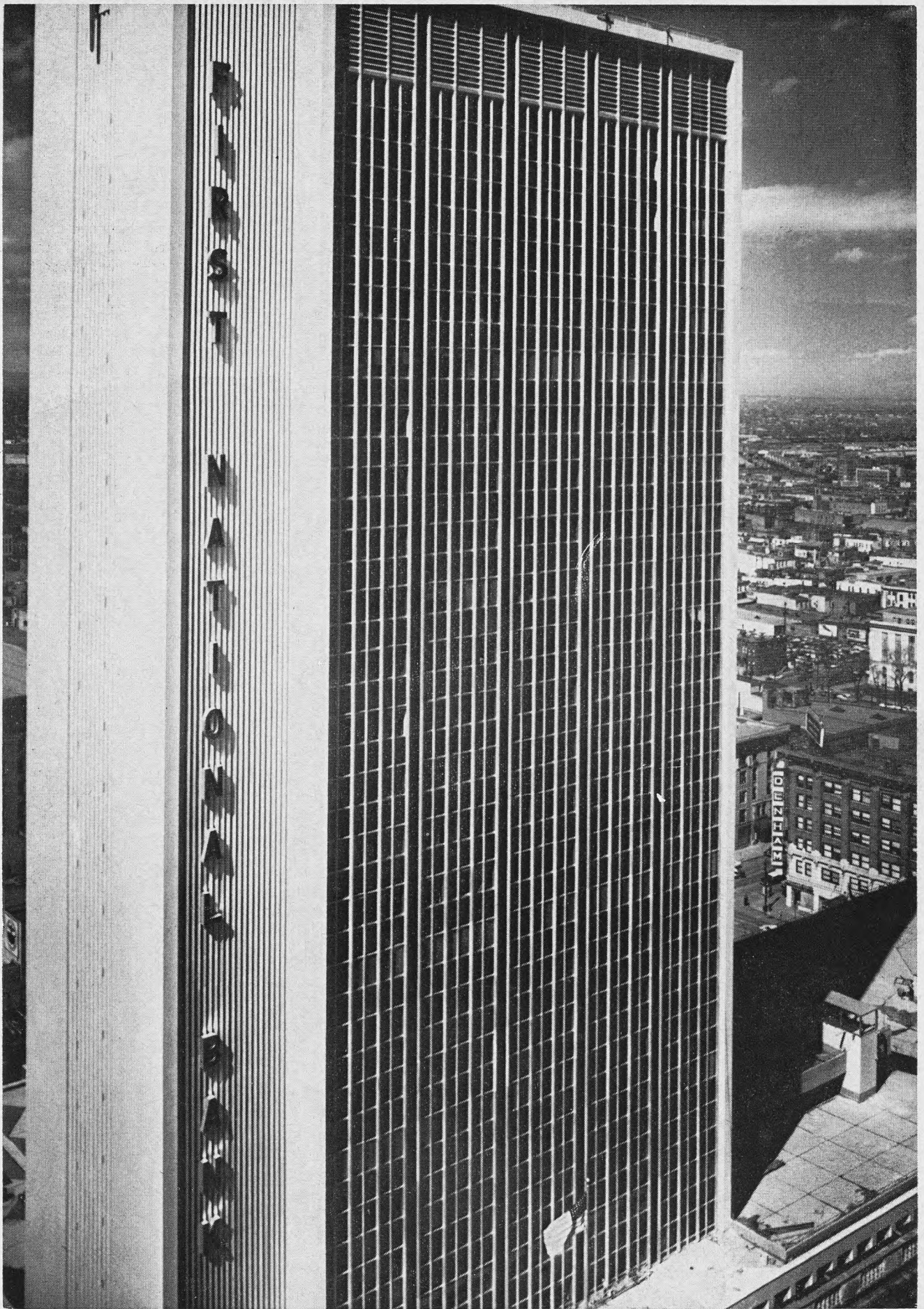
SHEEHAN



ADAMS



KING



Denver's new First National Bank building.

AUGUST 9, 1958

Now, Over 6,000 Outlets

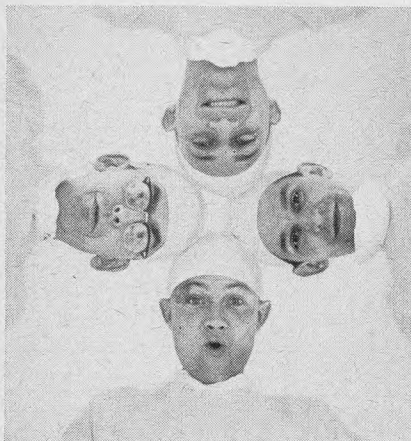
Gamble-Skogmo Acquires Stock Control of Western Auto

B. C. Gamble, president of Gamble-Skogmo, Inc., Minneapolis retail and wholesale merchandising firm, announced Wednesday that Gamble-Skogmo has acquired 1,256,000 shares of common stock of Western Auto Supply Co., Kansas City, Mo., out of the 3,005,472 shares outstanding.

While the purchase price was not disclosed, it was stated that it was approximately at book value which last December 31 was \$18.39 so the total involved approximates \$25,000,000.

The stock was purchased from John C. Udd, board chairman of Western Auto Supply Co., and Robert O. Denman, a director of Western Auto and president of Denman Enterprises, Ltd.

Western Auto Supply Co., of Kansas City, is a national retail and wholesale distributor of auto supplies, household appliances, sporting goods and hardware. The company operates over 350 stores and has over 3,600 dealers that distribute merchandise from 16 warehouses. The company has total assets of approximately \$88-million. Its sales for 1957 totaled \$217,366,164.



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Gamble-Skogmo, with headquarters in Minneapolis, also distributes through both retail and wholesale channels, operating over 300 company-owned stores and 1,800 authorized dealers. The Minneapolis firm distributes household appliances, auto supplies, hardware, sporting goods, housewares, home furnishings and also distributes in some of its stores, ladies' ready-to-wear, men's furnishings, and children's clothing. Sales for 1957 of Gamble-Skogmo were \$108,678,638 with after-tax earnings of \$4,001,178. Thus the combined sales for the two companies totaled \$326,044,802 with combined earnings of \$10,655,229 and total assets of approximately \$153-million. As of June 30, 1958, Gamble-Skogmo had outstanding, 2,495,456 shares of common stock. (See page 29 for report on operations for first six months of 1958).

Last year, Western Auto common stock paid a dividend of \$1.00 a share. Thus the acquisition of Western Auto stock could mean the addition of approximately \$1,250,000 to Gamble-Skogmo earnings if the present rate of earnings and dividends for the Kansas City firm continues.

Udd, who will continue as chairman of the board and director of Western Auto, has retained a portion of his personal holdings of Western Auto stock. It is reported that Udd decided to relinquish his large block of stock because of the great demands upon his time in his metallurgical activities and interests and the financial requirements of these interests.

Gamble-Skogmo, Inc. and Western Auto Supply Co. together now have national distribution in 48 states, plus Canada, Hawaii and Puerto Rico, through more than 6,000 outlets.

Robert L. Utne, CLU, St. Paul, regional sales vice president of the Western Life Insurance Co., is scheduled to be the featured speaker at the luncheon meeting of the Black Hills Life Underwriters Association in Rapid City, S. D., August 9. Title of Utne's talk will be "How Foolish Can You Get?"

FRBoard Denies Sun-Ray Bank Application

The Federal Reserve Board in Washington on Tuesday announced its long-awaited decision on the December 30 application of First Bank Stock Corp. to acquire control of the proposed new First Eastern Heights State Bank in St. Paul's fast-growing Sun-Ray suburb.

The decision, and it wasn't unexpected after the board's rejection of Northwest Bancorporation's application in connection with the Rochester State Bank, was a 4-to-3 denial.

While the board has been considering the bank application the Minnesota Commerce Commission received an application for a proposed Sun-Ray Savings & Loan Association in the same area. In its April 30 ruling on that application the commission said, in part, "That at the present time there is a reasonable public demand for either a savings and loan association or a bank but not for both in the location . . . that in the event said bank is not activated within the period aforesaid (by November 25) and upon the further condition that (S & L) applicants increase the paid-in capital to the sum of at least \$150,000, certificate of authorization (to the S & L) should be granted."

So, the big question at presstime this week, was whether Sun-Ray will get a bank or a savings and loan association.

CHARACTER
Portraits of Men
By ROSS

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Official Portrait
Photographer for
Commercial West*

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American National of St. Paul Moves Into Automation

Rollin O. Bishop, president American National Bank of St. Paul, reports the signing of an agreement with International Business Machines Corp. for equipment to completely mechanize checking account bookkeeping, installment loan accounting, savings accounting, and other bank operations.

"This move into automation represents another step forward in the American National Bank's progress toward even more improved customer service," said he. "The speed and versatility of IBM data processing equipment will enable the bank to perform the many accounting operations on one installation of machines with more control and analysis. The rapidity of this equipment is characterized by its ability to produce account statements and other reports at 100 lines per minute."

Customer service will be improved by such things as statements for checking accounts in new and clearer design, monthly instead of quarterly statements for Economy-Way checking accounts, billing of service charges in the month incurred instead of a month late as is com-

mon in many banks, and vastly improved teller service, Bishop declared.

In addition to the improved service to its customers, the use of IBM data processing equipment will enable the American National Bank to conserve valuable floor space and will offer the best method to handle the huge growth in the banking industry which is forecast for the next decade. Ten-billion checks were written on banks in the United States in 1956; it is estimated that 20-billion checks will be handled in 1965.

Installation of the IBM equipment is planned for May 1959.

Two New Officers for Houghton National

The Houghton (Mich.) National Bank has elected two new officers.

Dr. Grover C. Dillman, president emeritus of Michigan College of Mining and Technology, is the bank's new president, succeeding Rogers A. McLean, who died in February. Dr. Dillman headed the

Mankato Bank Tops \$12-Million Mark



BUSCHER

It is reported that one of the happiest occasions in Mankato this week was the board of directors meeting at the National Bank of Commerce.

President F. A. Buscher reported to Commercial

West that for the first time in the bank's history, deposits passed the \$12,000,000 mark. Actual count places the figure at \$12,125,000.

The National Bank of Commerce will have double cause to celebrate at their forthcoming "open house." Buscher went on to say that the remodeling is progressing nicely and work is expected to be completed on schedule.

college from August 1935 to September 1956, when he retired.

Dr. Dillman graduated from Michigan State College in 1913 with a bachelor of science degree in civil engineering. He also holds degrees of doctor of engineering from the University of Michigan and the Michigan College of Mining and Technology, and a doctor of laws degree from Michigan State University.

John J. Howard was elected comptroller of the Houghton National Bank, assuming his new duties August 1. Formerly he served on the staff of the Comptroller of the Currency as a national bank examiner from March 1950 to July 1958. He came from Sherburn, Minn., where his family has been well-known in banking circles for many years. His mother, Mary Howard, is cashier of the Farmers State Bank there.

N. D. State Banks

There were no liquidations, consolidations, or closings among North Dakota state banks during July, reports G. H. Russ, Jr., state examiner. Applications for permission to amend their articles of incorporation to provide for an increase in common stock were approved by the state banking board for the Northwestern Bank of Langdon, \$50,000 to \$100,000, and the First State Bank of LaMoure, \$50,000 to \$75,000.



George C. Osen (left), assistant vice president in charge of the proof, bookkeeping, and transit divisions of the American National Bank of St. Paul, explains the operations of the IBM punch card machine to operator Barbara Fritz. Looking on is Rollin O. Bishop, president of the bank, and (extreme right) Merlin A. Ahlberg, vice president and cashier. The machines pictured are three of the 12 or more data processing equipment units which will be used by the bank in its automation program.

NOTES

C. R. Bennett, vice president J. M. Dain & Co., who went west again a few weeks ago to head up the firm's western division — he headquarters at Billings — opines that "people are pretty much the same the country over and their basic ambitions for getting ahead financially likewise seem to follow a similar pattern." Bennett had an office in Montana in the '20s and had been making trips back to the Treasure State with some regularity since returning to Minneapolis in 1929, "so the transition was not difficult," he tells Commercial West.

★

Asked if it was true that he said the Financial Institutions Act bill was dead, House Banking Committee chairman Brent Spence is reported by U. V. Wilcox, editor Washington Banktrends, as saying, "I don't remember using the word 'dead', although I may have. The coroner hasn't operated yet and the tombstone hasn't been carved or laid in place. I think it's extremely remote, but there is still that chance of someone coming along with a pulmotor."

★

Two Commercial West area banks have just been honored by the Newspaper Advertising Executives Association for their "ability to contribute advertising ideas." They are the Aberdeen (S. D.) National Bank for its ad campaign on the history of the region, and the Newton (Iowa) National Bank for its campaign featuring auto loans.

★

M. J. McGillivray has been elevated from executive vice president to president of the Citizens State Bank, Clark, S. D. O. M. Hill was elected vice president, and J. B. McGillivray was elected a member of the board of directors to fill the vacancy created by the recent death of President J. A. McGillivray.

★

There'll be no Independent Bankers Breakfast at this year's ABA convention in Chicago. It has been discontinued after a run of several years.

The story about personnel changes at the First Citizens National Bank, Watertown, S. D., on Pages 17-18 of the July 12 issue of Commercial West failed to report that Eldon Swenson had been promoted from assistant cashier to cashier to succeed N. L. Lind, who retired after nearly 39 years with the bank. Swenson has been with the bank since 1942.

★

Missouri's commissioner of finance, G. Hubert Bates, has received requests from 10 banks in St. Louis suburbs to defer decision on applications for new banks there until after the state's branch banking issue is settled. He rejected the idea but said that arguments advanced by the 10 banks would be given full consideration before any charter decisions are made.

★

Federal Reserve Board plans a major study of the boundaries of its 12 districts as soon as Alaska becomes the 49th state, and may create District 13, with headquarters in Portland or Seattle. It is thought that a new district would include Oregon, Washington, Idaho, and Alaska, plus Montana, now a part of the Ninth District with a branch at Helena. Congressional discussion of possible statehood for Hawaii will delay any FRB recommendation on redistricting.

★

Lawrence Deschere has been appointed manager of the credit department of the American National Bank & Trust Co., Chicago. He has been with the bank since 1954, all of the time in the credit department; previously he was with a New York bank 11 years.

★

The Merchants National Bank & Trust Co., Fargo, announces the promotion of Ken H. Hermanson to the position of assistant manager of its Time-Pay department. Hermanson, a native of Stanley, N. D., attended Concordia College, was graduated from the University of North Dakota in 1952, spent four years with one of the national fi-

nance companies, moved to Fargo February 1, 1958, from Billings, Mont., where he was associated with the Time-Pay department of the Midland National Bank.

★

A new electronic data-processing system has gone to work at America's oldest chartered bank, the First National Bank of Boston. Designed, built and installed by the Datamatic Division of the Minneapolis-Honeywell Regulator Co., it is the largest single electronic system to be found at any bank in the world today.

★

A thesis, 'Integrating the Public Relations Program of a Large Bank,' by Richard C. Bray, advertising manager First National Bank & Trust Co., Tulsa, has been placed in the library of the FPRA school at Northwestern University. In addition to submitting his paper, Bray was a seminar lecturer at the school, discussing employe relations. It was the second time a First of Tulsa man made the library, Don P. Flynn, assistant vice president, having been the first, in 1955.

★

Seventeen banks and branch offices in 12 states joined the ABA during July, none in the Ninth District.

★

Common capital stock of the First National Bank, Ontonagon, Mich., has been increased from \$50,000 to \$100,000 by stock dividend.

★

F. T. Sankovitz, executive vice president, First National Bank, Waseca, Minn., is reportedly doing well in St. Mary's Hospital, Rochester, following a gall bladder operation early this week.

★

Election of J. W. Harwick, governor administrator of the Mayo Clinic, to the board of directors of Northwestern National Life, is announced by John Pillsbury, Jr., president. Harwick succeeds Totton P. Heffelfinger, president Van Dusen-Harrington Co., who resigned from N/W National's board because of pressure of other business affairs.

★

J. Carl Clamp has been appointed to the new position of assistant director of commercial development for General Mills, Inc. He will have major responsibility for the company's long-range planning program, also assist in internal studies of company operations.

CALENDAR OF COMING EVENTS

1958

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Next Week

- HEARING by Minnesota Commerce Commission on application of Thorp Loan & Thrift Co. for industrial loan and thrift license at Crookston — 9 a.m. August 11
- SOUTH DAKOTA BANKERS ASSOCIATION executive officer seminar, at Yankton August 12
- SOUTH DAKOTA BANKERS ASSOCIATION executive officer seminar, at Sioux Falls August 13
- GRAFTON (N. D.) NATIONAL BANK "open house" to introduce new facilities; the children on the 13th, banking profession on the 14th, general public on the 15th August 13-15

Later

BANKING

- SOUTH DAKOTA BANKERS ASSOCIATION executive officer seminar, at Aberdeen August 19
- INDEPENDENT BANKERS ASSOCIATION, first seminar for senior bank officers, Harvard University, Cambridge, Mass. August 19-27
- SOUTH DAKOTA BANKERS ASSOCIATION executive officer seminar, at Watertown August 20
- SOUTH DAKOTA BANKERS ASSOCIATION executive officer seminar, at Salem August 21
- SCHOOL OF BANKING at University of Wisconsin, Madison August 24-September 6
- IOWA BANKERS ASSOCIATION, 13th annual agricultural credit school, Iowa State College, Ames August 26-September 6
- DISTRICT 1, MINNESOTA BANKERS ASSOCIATION, Country Club, Rochester; 3:30 p.m. September 8
- DISTRICT 2, MINNESOTA BANKERS ASSOCIATION, Colony Club, New Ulm; 3:30 p.m. September 9
- DISTRICT 7, MINNESOTA BANKERS ASSOCIATION, Fiesta Ballroom, Highway 7, east edge of Montevideo; 3:30 p.m. September 10
- DISTRICT 9, MINNESOTA BANKERS ASSOCIATION, American Legion Club, Thief River Falls; 3:30 p.m. September 11
- IOWA BANKERS ASSOCIATION, 4th annual installment lending conference, at Savery Hotel, Des Moines. September 14-16
- DISTRICT 8, MINNESOTA BANKERS ASSOCIATION, Elks Club, Hibbing; 3:30 p.m. September 15
- DISTRICT 6, MINNESOTA BANKERS ASSOCIATION, St. Cloud Hotel, St. Cloud; 3:30 p.m. September 16
- NATIONAL ASSOCIATION OF STATE BANK SUPERVISORS, Leamington hotel, Minneapolis September 16-19

- DISTRICTS 3, 4, 5, MINNESOTA BANKERS ASSOCIATION, Nicollet Hotel, Minneapolis; 3:30 p.m. September 17
- AMERICAN BANKERS ASSOCIATION, 84th annual convention, at Chicago September 21-24
- SOUTHWEST GROUP, NORTH DAKOTA BANKERS ASSOCIATION, at Valley City October 6
- NATIONAL ASSOCIATION OF BANK WOMEN, 36th annual convention, Atlanta Biltmore hotel, Atlanta October 6-9
- NORTHEAST GROUP, NORTH DAKOTA BANKERS ASSOCIATION, at Devils Lake October 7
- NORTHWEST GROUP, NORTH DAKOTA BANKERS ASSOCIATION, at Williston October 8
- JUNIOR BANK OFFICER AND STAFF CONFERENCE, sponsored by Minnesota Bankers Association, Radisson hotel, Minneapolis October 8-9
- SOUTHWEST GROUP, NORTH DAKOTA BANKERS ASSOCIATION, at Dickinson October 9
- NEBRASKA BANKERS ASSOCIATION annual convention, Cornhusker hotel, Lincoln October 12-13
- IOWA BANKERS ASSOCIATION, 72nd annual convention, Fort Des Moines hotel, Des Moines October 19-22
- MORTGAGE BANKERS ASSOCIATION OF AMERICA, 45th annual convention; Conrad Hilton hotel, Chicago November 3-6

- NATIONAL ASSOCIATION OF BANK AUDITORS AND COMPTROLLERS, 34th annual convention, Statler-Hilton hotel, Dallas November 3-5
- AMERICAN BANKERS ASSOCIATION 27th mid-continent trust conference, Statler hotel, St. Louis November 6-7
- ROBERT MORRIS ASSOCIATES, 44th annual conference, at the Greenbrier, White Sulphur Springs, W. Va. November 9-12
- INDEPENDENT BANKERS ASSOCIATION 25th annual convention, at Sheraton hotel, Philadelphia April 27-29
- AMERICAN INSTITUTE OF BANKING 57th annual convention, Sheraton and Bellevue-Stratford hotels, Philadelphia June 1-5
- MINNESOTA BANKERS ASSOCIATION 69th annual convention, Hotel St. Paul, St. Paul June 9-10
- MONTANA BANKERS ASSOCIATION 56th annual convention, Canyon Hotel, Yellowstone National Park June 18-20

INSURANCE

- SOUTH DAKOTA ASSOCIATION OF INDEPENDENT INSURANCE AGENTS, 28th annual convention; Alonzo Ward hotel, Aberdeen August 25-26
- MINNESOTA ASSOCIATION OF INSURANCE AGENTS 61st annual convention, at Hotel St. Paul, St. Paul; executive committee meets there on September 13 September 14-16
- NATIONAL ASSOCIATION OF LIFE UNDERWRITERS, mid-year meeting, Birmingham, Ala. March 23-27

OTHER

- HEARING by Minnesota Commerce Commission on application to organize Reliable Savings & Loan Association at Cloquet — 9 a.m. August 20
- FINANCIAL PUBLIC RELATIONS ASSOCIATION, 43rd annual convention, at Sheraton hotel, Philadelphia September 28-October 2
- UNITED STATES SAVINGS & LOAN LEAGUE 66th annual convention, at Mark Hopkins and Fairmont hotels, San Francisco November 17-21
- ST. PAUL WINTER CARNIVAL January 30-February 8

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Want Ads

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

POSITION WANTED

Experienced man desires position in small town bank. Write File 824, c/o Commercial West.

Position wanted: Am 31, Protestant, single, have nine years experience as cashier of country bank, including insurance. Am willing to accept second position with opportunity to buy in. Write File 839, c/o Commercial West.

Country bank position desired by experienced man. Salary no object. Write File 827, c/o Commercial West.

Married college graduate, age 30, with 6 years experience managing 3-million dollar national finance company operation desires position as instalment loan manager in Minnesota bank. Write File 840, c/o Commercial West.

Married man with 20 years experience in banking and insurance desires to relocate. Experienced loan man. Anything considered in any sized town. Write File 843, c/o Commercial West.

Age 30 — Protestant — married — 6 years banking experience — desires position in small town bank near Minneapolis. Write File 844, c/o Commercial West.

MAN, EARLY 30's, WANTS POSITION IN BANK WITH OPTION TO BUY CONTROL OVER NEXT FEW YEARS. PROTESTANT, MARRIED, TWO CHILDREN. HAS BA — LLB DEGREES. MEMBER MINNESOTA BAR ASSOCIATION. WRITE FILE 830, c/o COMMERCIAL WEST.

HELP WANTED

Executive officer wanted, 40-45 years, \$5-million bank, county seat town, Wisconsin. Must be well versed in agricultural loans. Good salary and opportunity to purchase control for right man. Write File 836, c/o Commercial West.

Wanted — Cashier. Small town. Capable in every respect; total abstainer. State qualifications, salary required, amount can invest. Write File No. 842, c/o Commercial West.

Wanted: Salesman for a well established Bank Supply and Equipment firm in a well established territory in North Dakota. Write File 841, c/o Commercial West.

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An electric addressograph, Model 1950; Graphotype Model 6251-side wheel; Complete package \$900.00.

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ATTENTION BANKERS

If you are interested in buying or selling a controlling or minority interest in a bank in Minnesota, North Dakota, South Dakota, Iowa, Wisconsin or Montana write to M. O. Grangaard, W. R. Olson Company. Strictly confidential service.

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112 South Mill Street
Fergus Falls, Minnesota

Governor Visits Bank's Automation Display



Gov. Orville L. Freeman (left) is shown with John D. Chisholm (center), first vice president Olmsted County Bank & Trust Co., Rochester, Minn., and Les Lahner, manager LaCrosse area office, Burroughs Corp., on the occasion of his recent visit to the bank to witness a demonstration of the newly-purchased Burroughs Sensitronic bookkeeping machines on display in the bank lobby.

He was in Rochester, with all state of Minnesota officials, attending a two-day course of instruction in electronics and data-processing at the new International Business Machines plant. During the demonstration at the bank, the Governor is said to have evidenced a remarkable familiarity with automation programs, and pointed out the benefits electronics soon will bring to all industry.

Olmsted County Bank & Trust Co. is the first area bank to install electronic equipment to provide automatic recording of deposits and checks. All customers have been assigned account numbers, are supplied with bank identification cards, and receive free imprinted checks from the bank on a continuing basis.

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Safe Deposit Head

Genevieve Howe, assistant cashier Marquette National Bank of Minneapolis, has been appointed manager of the bank's safe deposit department, announces Carl R. Pohl, president.



MISS HOWE

Miss Howe joined the Marquette National Bank in 1938 as secretary to Fred Zander in the instalment loan department. Prior to her banking experience, she served for six years as supervisor of the Public School of Music. She was elected assistant cashier in Marquette's commercial department in 1949.

Miss Howe has served as a member of the national board of directors and chairman of the Minnesota group of the National Association of Bank Women and a member of the board of governors of the AIB. She is an active member and past officer of the Zonta Club of Minneapolis. A Minneapolis resident and homeowner, Miss Howe lives at 5120 Drew Avenue South.

Robert W. Anderson, financial vice president Northwestern National Life Insurance Co., will serve on the faculty of a Legal Institute on the Financing of Small Business, September 3-6, at Douglas Lodge, Itasca State Park in northern Minnesota. The Institute, sponsored by the University of Minnesota law school, the Center for Continuation Study and the Minnesota State Bar Association, is designed to equip practicing lawyers to be of greater help to their small business clients in securing needed financing in the operation of their businesses.

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T. Leslie Liger
PRESIDENT



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FOUR SCORE AND TEN MINUTES TO GO

Grain draft chief Herb Aitkens was watching the clock. Associate Al Olson was watching the clock. La Vina, Adelaine and Evelyn were watching the clock.

The "Federal Hour" was approaching.

Time for grain and treasury drafts—some 20,000 individual items—to be presented at Federal Reserve and other points of payment. And they would make it.

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