

COMMERCIAL WEST

THE WEEKLY MAGAZINE OF
BANKING AND BUSINESS

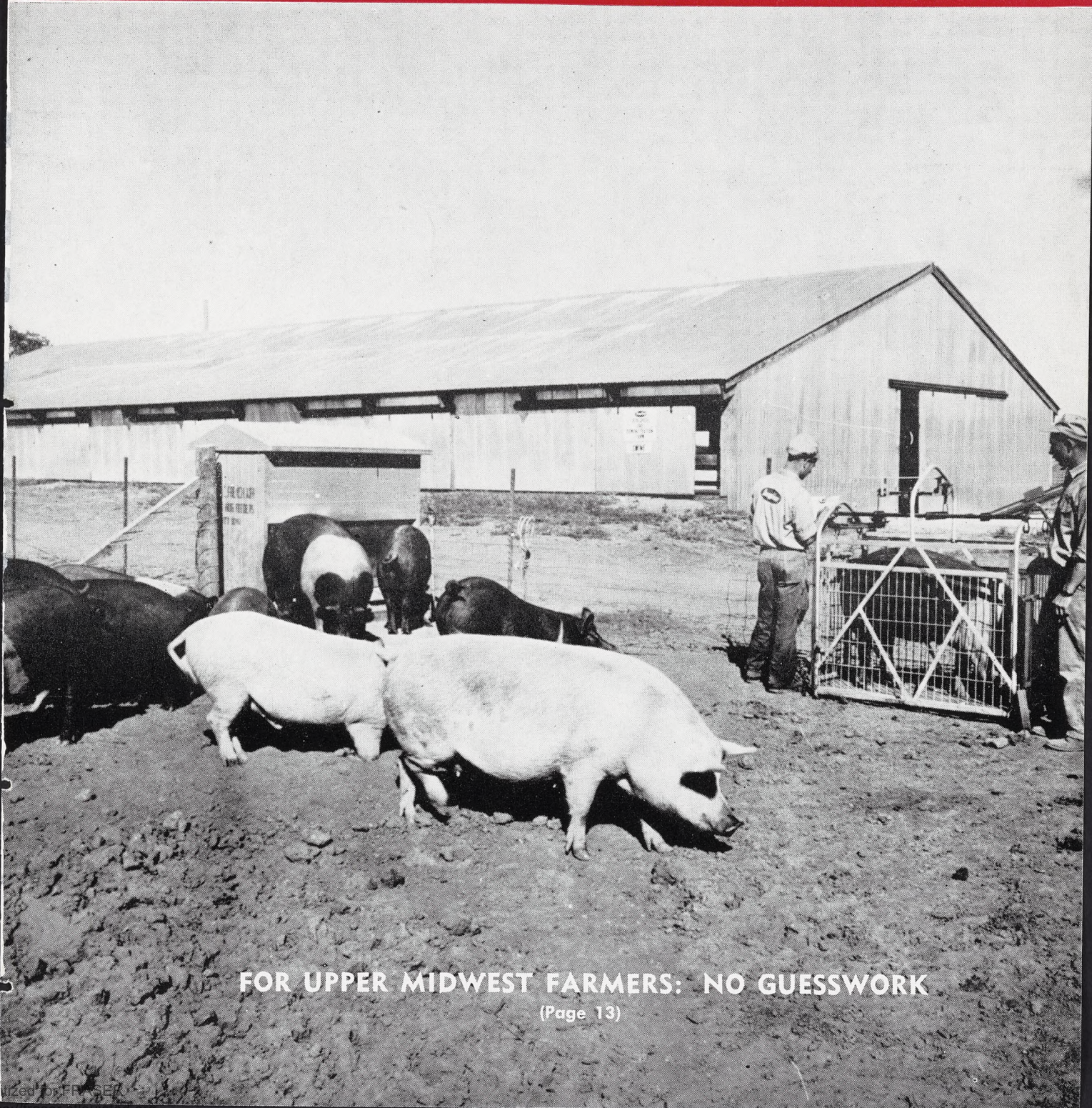
Bentley

March 10, 1962

MINNEAPOLIS 1962 FARM FORUM ON MARCH 12

(Page 13)

NINTH DISTRICT BANKER • MINNESOTA BANKER • MONTANA BANKER



FOR UPPER MIDWEST FARMERS: NO GUESSWORK

(Page 13)



Ghost town or gold mine?

It could well be both! Plans are now being made to turn this long-deserted California mining town into a state park. Many new businesses will spring up to serve visitors. Motels, restaurants, gas stations—all offering sound opportunities for investment.

California offers investors all kinds of opportunities, from small retail businesses to million-dollar manufacturing firms. And when *your* customers look West, we can help them.

More than 700 Bank of America branches located in over 400 California communities are continually

discovering, investigating and evaluating potential investments in this growing market. They also can provide business leads, credit information, collections, transit service and market reports.

For more information about our modern and *complete* correspondent service get in touch with our National Division at 300 Montgomery Street, San Francisco or 650 South Spring St., Los Angeles.

ONE ACCOUNT COVERS ALL CALIFORNIA

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION



NCR presents a Completely New 10-key Adding Machine!

The NCR 10-Key is styled and engineered to add efficiency and beauty to any office. Combines the most wanted features in a 10-key adding machine: • **Complete, fast touch operation** • **Automatic "step-over" multiplication** • **Single-function bars, direct totals** • **Compact, light weight, dur-**

able, portable • **Quiet, fast, easy-to-operate** • **Choice of 5 beautiful pastel colors** • **Choice of 3 models** • **Guaranteed for one full year.**

Try the new NCR 10-Key adding machine and you'll be pleasantly surprised at how simple and easy it is to

operate... and you'll appreciate its time-saving, accuracy-insuring features. Easier for beginners, faster for experienced operators.

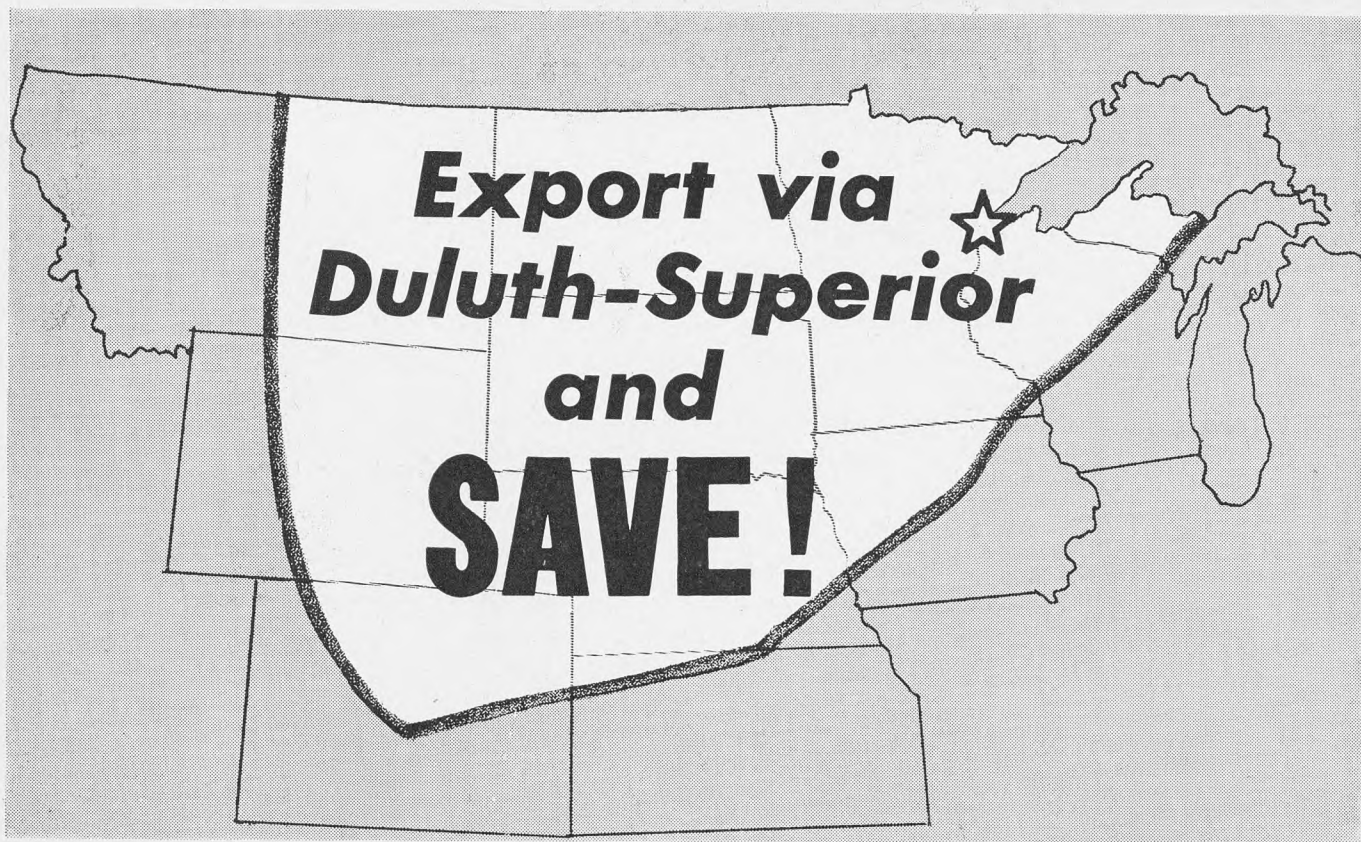
For more information, call nearest NCR branch office or adding machine dealer. See phone book yellow pages.

NCR PROVIDES TOTAL SYSTEMS—FROM ORIGINAL ENTRY TO FINAL REPORT—THROUGH ACCOUNTING MACHINES, CASH REGISTERS OR ADDING MACHINES, AND DATA PROCESSING
The National Cash Register Co. • 1,039 offices in 121 countries • 78 years of helping business save money



MARCH 10, 1962

3



If you are located in the open area shown above,
your business can save money by shipping through
the Seaway Port of Duluth-Superior.

In a few weeks another Seaway Season will be
under way. Pay us a visit and let us show you our
excellent port facilities.

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Duluth, Minnesota

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COMMERCIAL WEST

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EVERY WEEK SINCE 1901

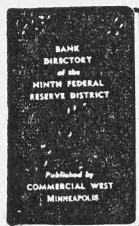
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TAKING
A TRIP?

TAKE
IT
EASY!

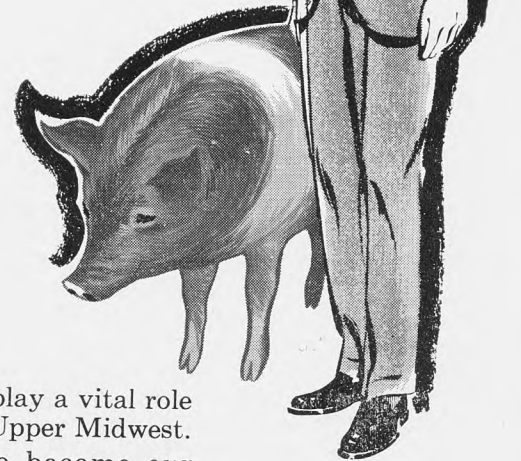
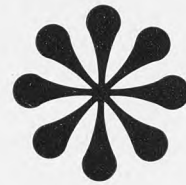
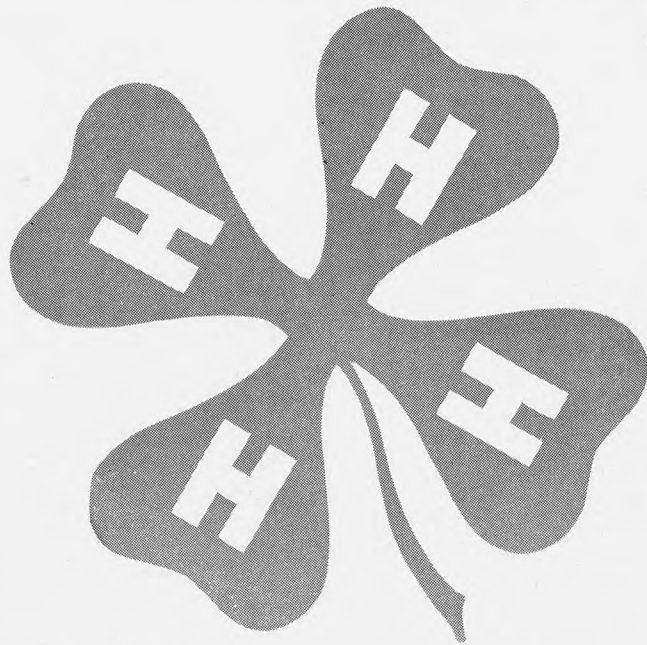
TAKE A NORTH- LINER

When you want to get there fast — high above highway strain and stress — plan your trip with North Central Airlines. Northliners and Super Northliners now serve 91 cities in 10 states and Canada—connect with national and international airlines for world-wide destinations. Twenty-flights wing out of the Twin Cities daily. Call your travel agent or
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NORTH CENTRAL AIRLINES
America's leading local airline

PARTNERS IN PROGRESS



The symbol of agricultural progress today is the 4H, standing behind the farming youth of America. In banking too, the "Men of Marquette" stand behind over 400 Upper Midwest Bankers as their partner in progress.

By providing Correspondent Banks with the most modern and diversified banking services, "The

Men of Marquette" play a vital role in the growth of the Upper Midwest.

We invite you to become *our* "partner in progress". When you're in need of efficient, correspondent Banking Services, call on the friendly "Men of Marquette". We are always glad to see and be of assistance to you.

DEPARTMENT OF BANKS AND BANKERS



OTTO H. PREUS
Vice President



JOHN T. PAIN, JR.
Assistant Cashier



AVERY FICK
Representative

* *Strong Friend of the Independent Banker*

THE MARQUETTE NATIONAL BANK

OF MINNEAPOLIS • SEVENTH AT MARQUETTE • FEDERAL 3-5411

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



TWIN CITIES

Financial Center of the Upper Midwest Wealth Belt

Mill City Blooms During Council's "Fashion Week"

Minneapolis' annual Spring Fashion Week, sponsored by the Downtown Council, March 10-16, this year will feature "The New Silhouette is Downtown" as its theme, linking fashions with the great construction boom in the downtown area.

Throughout the week sidewalks will bloom with painted flowers, lamp standards will bear colorful placards, and music piped along Nicollet Ave.

Minneapolis banks again will participate in the week's events. Lobby of the First National will definitely be Spring-like, with thousands of cherry blossoms being flown in from San Francisco, calling attention to the bank's Japanese Garden lounge in the lobby.

Flower-bedecked Northwestern National Bank is the setting for the Mademoiselle Fashion Show, to be presented on the banking floor at 12:15 Tuesday and Thursday. Commentator will be Peggy Henry Matthews, Midwest editor Mademoiselle magazine.

Kiwanis Club members will model men's fashions in the ballroom of the Nicollet Hotel at 1:00 p. m. Tuesday.

St. Paul Aircade

Businessmen and women from the Upper Midwest are making plans to attend the U. S. Chamber of Commerce Aircade for Citizenship Action, hosted by the St. Paul Area Chamber of Commerce, March 16, in the capital city's municipal auditorium.

Panels composed of national Chamber members, leaders in business and industry, will cover issues of trade legislation, education, labor, compulsory health care, tax reform, agriculture and related issues. A. B. Sparboe, Pillsbury Co., Minneapolis, will

be a featured speaker.

A question-and-answer session will follow the noon luncheon with Robert B. Griffith, of R. B. Griffith Co., Grand Forks, N. D., among the participants.

Mosler Leases St. Paul Firm, Opens Branch

The Mosler Safe Co., Hamilton, Ohio, announces that it has leased the Security Safe & Lock Co., St. Paul, and is establishing a Twin Cities branch service office at 1698 Grand Ave., St. Paul.

The announcement was made to COMMERCIAL WEST by A. Dee Grover, Mosler's national service manager, who was in the Twin Cities from Hamilton to complete arrangements. He was accompanied by Cletus A. McNeive, district service manager at Chicago.

"The Twin Cities branch office", Grover said, "will be responsible for service in Minnesota, North Dakota, South Dakota, northern Wisconsin and Upper Michigan. It will handle any and all service on bank vault doors, safe deposit boxes, night depositories, drive-in and walk-up windows, alarms, etc.

"Donald A. Jessen, proprietor of Security Safe & Lock Co., will continue as branch service manager and all employees of the Security go with Mosler. Jessen has been in business in St. Paul for the past 10 years and he and his employees have more than 30 years of experience in this work".

Grover also announced that Tom Robertson who has covered this area for the last two and a half years is being transferred to Cincinnati which was his father's territory, and that Christian L. Martin, Jr. will replace Robertson as manager of the bank division of the Twin Cities district office at 1955 University Ave., St. Paul, with Robert J. Hollinger as commercial representative.

King to Join F & M Bank In Public Relations



King

Frederick E. King, former state director for United States Savings Bonds, will join the Farmers & Mechanics Savings Bank of Minneapolis, April 2, as a public relations representative.

King, who headed the U. S. Treasury Department program for seven years, will serve primarily as a promotion representative for the bank's payroll savings department, says John deLaitre, president.

There are currently 178 Minneapolis area companies enrolled in the payroll savings plan, through which employees are able to save automatically by having deductions made from their paychecks and the money deposited in Farmers & Mechanics savings accounts.

A 1924 graduate of the University of Wisconsin, King is a director of the Glenwood Ingleswood Co., treasurer of the Greater Minneapolis Safety Council, a board member of the Minnesota Employers Association, and a member of the Rotary, 5:55, Question, and Big Game clubs.

He is a former director and treasurer of the Minneapolis Area Chamber of Commerce and a past director of the Family & Children's Service.

Ex-Minneapolis Man is No. 2 Now at BBDO

A former Minnesotan — Thomas C. Dillon — this week became the second-ranking officer of Batten, Barton, Durstine & Osborn, Inc. Charles H. Brower, president, announced the election by the board of directors of Dillon, executive vice president & treasurer, as general manager of the agency.

Dillon joined the BBDO-Minneapolis office in 1938, was transferred to



Says William S. Hildreth:

“Chase Manhattan Cash Letter Service? First Rate!”

We spotted Vice President William H. Siddons, Jr., showing Chase Manhattan's big and busy check processing operation to William S. Hildreth, Chairman, Peoples National Bank of Charlottesville, Va. Asked his opinion of the way Chase Manhattan has been handling his bank's cash letters, Mr. Hildreth told us:

“First rate . . . suits us just fine. Beats me how you people get the job done so fast. Sometimes I think you must use rockets! By the way, did you know our Bank has been doing business with Chase for over seventy years?”

Providing the kind of correspondent service that makes steadfast friends is an old story at Chase Manhattan. For example, the people in the Check Processing Department overlook nothing, short of rockets, to make sure each correspondent's checks are collected in the quickest, most direct way. Special consideration for individual problems is available on all correspondent services at Chase Manhattan.

In Chase Manhattan's new and expanded head office facilities, we expect to get things done even faster and better for Peoples National Bank

. . . and all the other banks that use Chase Manhattan as their New York correspondent.

**THE
CHASE
MANHATTAN
BANK**



CHARTERED IN 1799

1 Chase Manhattan Plaza,
New York 15, New York

Member Federal Deposit Insurance Corporation

the San Francisco office and made creative supervisor there in 1942. Four years later he moved to the Los Angeles office, and he served as manager there for a year before being transferred to New York in 1958 as head of marketing research and media for the entire agency.

He was elected a vice president in 1948, a member of the board of directors in 1957, had been executive vice president & treasurer since November 1959. Born in Seattle, Dillon attended Blake School in Minneapolis and Harvard College.

He is the son of Thomas J. Dillon, well-known newspaper editor who was founder and first editor of the Portland News, managing editor of the Seattle Post-Intelligencer, managing editor of the Minneapolis Morning and Evening Tribune, and later editor-in-chief of the Minneapolis Morning Tribune. He is married to the former Georgianna Adams, daughter of George Adams, former managing editor of the old Minneapolis Star.

Ice Follies Return to Minneapolis, March 28

Ten new production numbers and a bevy of internationally famous skating stars will be featured in the 26th annual edition of Shipstads & Johnson Ice Follies which comes to the Arena in Minneapolis for 23 performances, March 28-April 15.

Ina Bauer, Lesley Goodwin, Janet Champion, Lee Carroll and Barbara Myers are among featured performers

of this year's cast of 167 talented performers. Other headliners include the Meldrum twins and veteran Swiss comedian Mr. Frick. Represented in the cast are skating stars from the United States, Canada, Australia and Europe. Mr. Frick has capable help in the comedy scenes from the Scarecrows, Wall & Dove, the Kermond Brothers and the animal act team of Doug Sears and Dick Cooper.

Joining the cast for the first time is Jill Marie Shipstad — pretty blonde daughter of co-owner Roy Shipstad — who started skating at the age of 8.

The productions run a gamut from a Venetian court scene to an old-time baseball game, a visit to the Indians' Happy Hunting Ground and an up-tempo blues-mambo-jambo number entitled Rhythm of the City.

It was 26 years ago that three Minnesotans — Eddie and Roy Shipstad and Oscar Johnson — started out for Tulsa, Okla., from the Arena in Minneapolis, with the first attempt at staging a traveling, professional ice show. Since that appearance in Tulsa, the Ice Follies has played before more than 55-million persons throughout the U. S. and Canada.

VERN MIKKELSEN, former star of the Minneapolis Lakers now with Northwestern Agency, Inc., has been appointed general chairman of the 1962 state highschool basketball luncheon by the Minneapolis Chamber of Commerce. Over 500 tickets already have been sold to the March 21 noon luncheon at the Radisson Hotel.

Minneapolis May Get New National Bank

Application has been filed with the comptroller of the currency for a new national bank in Minneapolis.

It would be located in the Gateway central renewal area.

First choice for its name is the Minneapolis National Bank; second choice, Gateway National Bank.

Proposed capital structure is \$600,000 made up of \$200,000 common, \$200,000 surplus and \$200,000 undivided profits.

Applicants are Earl E. Geiger, William G. O'Connor, Karl F. Diessner, C. C. Jackson, Jr., and Paul J. Larson.

Scott of Dain Firm on Janesville Bank Board



Louis W. Scott of J. M. Dain & Co., Inc., Minneapolis, has been elected a director of the Janesville (Minn.) State Bank. Scott has been elected a representative of the Dain organization for 15 years.

Scott

J. M. Dain & Co., Inc., Minneapolis, and Loewi & Co., Inc., Milwaukee, will offer 28,500 shares of Pyroil Co., Inc. \$1 par value common stock to the public at \$5 per share. Offering circulars describing the company, its business, and the stock to be sold, may be obtained from the underwriters.

Pyroil, located in La Crosse, Wis., and its subsidiaries manufacture a variety of products, including additives for gasoline and motor oils, and other automotive and household products.

THE MINNEAPOLIS ordinary agency of the Prudential Insurance Co. was honored recently for exceptional performance during 1961. The agency, managed by Burton W. Bauernfeind, was awarded a "President's citation" as one of the top 15 agencies among the company's 176 ordinary agencies. In 1957 the Minneapolis agency received the President's trophy as Prudential's top agency.



The Ice Folliettes, 32 of the world's greatest precision skaters, are featured by Shipstads & Johnson. Each year 500 girls audition for the Folliettes, but only 3 per cent are accepted. Show opens March 28 in Minneapolis.

MARCH 10, 1962

The
A - B - C - D's
of the
NEW FRONTIER



. . . fit the Peavey diamond
like a glove

These A-B-C-D's are good and desirable ends for Agriculture.

Freely open COMPETITION in marketing, though, is indispensable to their achievement.

Since Peavey is proudly and actively identified with competitive marketing, we're glad to lend our diamond for a noble purpose.

(But please! — all frontiersmen — don't lose sight of ANOTHER meaning for A-B-C-D: "Always Be Consumer-Directed"!)

F. H. PEAVEY & COMPANY

MINNEAPOLIS 15, MINNESOTA

16th Annual FARM FORUM

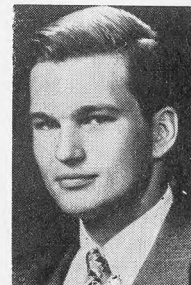
Sponsored by Minneapolis Chamber of Commerce

At Hotel Leamington, Minneapolis

March 12, 1962



Foss



MacMillan

8:00 a.m.—REGISTRATION (no fee).

9:00 a.m.—MORNING SESSION. Presiding William F. Foss
President, Motec, Inc., Hopkins, Minn.

Welcome and Remarks Cargill MacMillan, Jr.
Cargill, Inc.;
General Chairman, 1962 Farm Forum

"What Are the Alternatives?" Prof. Elmer W. Learn
Department of Agricultural Economics, University of Minnesota

"Opportunities and Limitations in Agriculture As Viewed by the U. S.
Department of Agriculture" Robert G. Lewis
U. S. Department of Agriculture

"Opportunities and Limitations in Agriculture As Viewed by the
U. S. State Department" Edwin M. Martin
U. S. State Department

"Opportunities and Limitations in Agriculture As Viewed by a
Private Economist" Dr. Karl Brandt
Food Research Institute

12:00 noon—LUNCHEON. Presiding Wilbur Elston
Vice President, Minneapolis Star & Tribune

"Economics and Agriculture" Walter W. Heller
Chairman, President Kennedy's Council of Economic Advisors

2:00 p.m.—AFTERNOON SESSION. Presiding W. H. Kircher
Editor, The Farmer

"Congress Looks at Agricultural Controls" Albert H. Quie
Republican Congressman from Minnesota's First District and
Member of the House Agricultural Committee

— and —
William R. Poage
Democratic Congressman from Texas and
Vice Chairman of the House Agricultural Committee

Panel discussion, "Agricultural Choices in the World of the '60s".
Moderator — Sherwood O. Berg, Department of Agricultural
Economics, University of Minnesota. Panel members — Elmer
Learn, Robert Lewis, Edwin Martin, Karl Brandt, Albert Quie,
William R. Poague. Audience participation.

4:15 p.m.—Adjournment.



Lewis



Learn



Brandt



Heller



Quie



Berg



Martin

LESTER JOHNSON
Executive Vice-President
The First National Bank of Carlton



Purina Dealer George Roley (left) and his accountant, Dean Kanne (standing), and Banker Johnson discuss ways to help farm prosperity in the Carlton area.



Backing Purina Dealership brings growth in Bank's volume

When The First National Bank of Carlton supported the expansion plans of Roley Feed and Farm Supply, Purina Dealer for that northern Minnesota market, it brought increased bank volume from a number of sources.

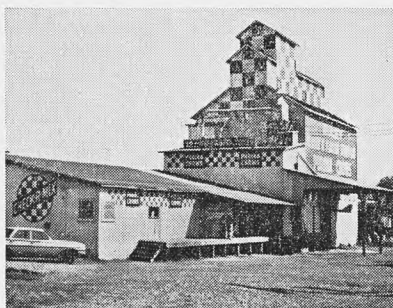
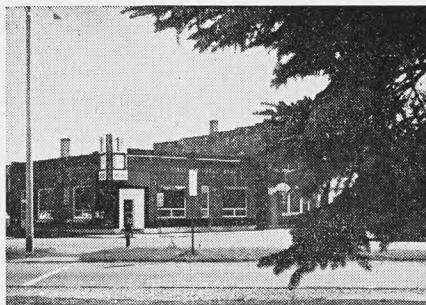
The addition of Check-R-Mix and bulk delivery provided services that agriculture of the community needed. It also brought an increase in the dealer's annual bank deposits of from \$90,000 to \$250,000.

The dealership sells complete Purina Programs, such as are needed by modern farmers. This has resulted in higher farm income... greater business volume in town... greater bank deposits. The dealership's service has widened the town's trading area and brought new customers to Carlton and to the bank.

The bank and dealership are service "partners" in the community. Both are interested in helping farm folks make more money.

* * * *

Mr. Johnson is one of thousands of bankers who have toured the Purina Research Farm at Gray Summit, Missouri. "A visit to Purina's Research Farm is helpful to bankers," says Mr. Johnson. "It gives them a better understanding of progressive agriculture which is helpful in making decisions."



"Partners" in service to agriculture



PURINA...YOUR PARTNER IN SERVING ANIMAL AGRICULTURE

AGRICULTURAL PROBLEMS

In the Ninth FR District They Are Noted In Study

RELATIVELY LOW INCOME and underutilization of labor are two basic problems that need to be solved by farmers of the Ninth Federal Reserve District. These agricultural problems are assessed and examined in the newly-released (CW, February 24) report of the Upper Midwest Economic Study, the principal subject covered in the current Monthly Review of the Federal Reserve Bank of Minneapolis, released this week on the eve of the 1962 Minneapolis Farm Forum.

The release of the Upper Midwest Economic Study (UMES) is the first release of a joint UMES-Federal Reserve Bank of Minneapolis agricultural research project. The area covered by the study coincides with the Ninth Federal Reserve District.

In the Ninth District's four full states, total personal income and the contributions of net farm income to total personal income for 1960 were substantially higher than for the nation as a whole, as shown in the table. The contribution of net farm income to total personal income for the district was 12 percent, contrasted with a contribution of less than 4 percent nationally.

CONTRIBUTION OF NET FARM INCOME TO TOTAL PERSONAL INCOME, 1960

| | Total Personal Income | Net Farm Income | Farm Income as a percent of total |
|--------------|-----------------------|-----------------|-----------------------------------|
| | (millions of dollars) | | |
| Montana .. | 1,368 | 178 | 13 |
| North Dakota | 1,104 | 246 | 22 |
| South Dakota | 1,256 | 317 | 25 |
| Minnesota .. | 7,036 | 522 | 7 |
| Four states | 10,764 | 1,263 | 12 |

Agricultural activity in the district stimulates activity in many other sectors, such as food processing and transportation. In addition, the 1.3-million people who lived on district farms in 1960 provided a large market for consumer goods. The direct contribution of agriculture to personal income tends to understate the importance of agriculture.

Gross farm income, total cash receipts plus non-cash income, is a better measuring stick. Gross farm incomes in 1960 were \$446-million for Montana, \$582-million for North Dakota, \$656-million for South Dakota, and \$1,588-million for Minnesota.

COVER PICTURE

There's no guesswork when it comes to raising hogs at the Research and Demonstration Farm of Doughboy Industries at New Richmond, Wis. Daily records are kept on feeding, and this information serves as the basis for accurate charts covering production. The hogs are weighed regularly with a mobile scale which can be used outdoors or in the farm hog house.

Doughboy makes available to Upper Midwest farmers all information on the scientific feeding of hogs, as well as details of management programs.

The four-state total of \$3.3-billion accounted for 8.6 percent of the nation's gross farm income.

According to the report, in 1960 the four states marketed 19 percent of the nation's food grains, 12 percent of its meat animals, 12 per cent of its oil crops, 10 percent of its feed grains, 8 per cent of its dairy products, and 6 per cent of its poultry products.

Agriculture has been dramatically transformed during the last 20 years, both in the Ninth District and in the nation as a whole. The number of farms in the four full states declined by 20 percent from 390,000 in 1940 to 310,000 in 1959.

This decline was accompanied by a marked increase in the average size of farms in each of the four states.

The advances in technology, together with the rapid rate of substitution of capital for farm labor, have increased the output of the agricultural plant to levels that were thought impossible 20 years ago.

Nevertheless, agricultural labor and capital are less than fully employed on many farms, and returns to resource investments on a large number of farms are low by any standard. This is a nationwide phenomenon. Its extent in the Ninth District is one of

the prime considerations of the UMES report.

The land area included in the research extends approximately 1,500 miles from east to west and 600 miles from north to south. Wide variations in topography, soils, and climate exist. A diversity of environmental conditions, both physical and economic, has resulted in a variety of agricultural production patterns.

Dollar sales are used in the report as a measure of farm size to allow inter-area comparisons. Farms in each area have been subdivided into two main groups, commercial farms (farm product sales volume of \$2,500 per year or more), and non-commercial farms (farm product sales of less than \$2,500). The commercial farms are divided into two sub-groups — Group I (those with farm products sales of \$10,000 and over), and Group II (farms with sales of \$2,500 to \$9,999).

Operating farmers in the group designated as commercial farms — those with sales of \$2,500 or more — were judged to be the farmers whose future swings with the fortunes and misfortunes of agriculture. Farmers with sales of less than \$2,500 were classified as non-commercial because they were judged to be not as fully dependent upon agriculture for their incomes, but rather heavily dependent on off-farm work.

However, the study found a significant number of the farmers in the non-commercial group are dependent solely upon agriculture for a living. Their classification as non-commercial merely recognizes the fact that they do not have the resources to earn an adequate living in agriculture. The problems of these farmers are basic problems of poverty. The remedial measures for problems facing commercial agriculture are quite different from the remedial measures required to deal with the problems of non-commercial agriculture.

The research in the UMES report is primarily concerned with commercial agriculture. Thus, in the analyses of the inputs, outputs, income, and their relations in the various areas, only minor consideration is given to



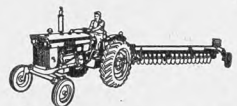
THE G VI: 82 HORSE POWERHOUSE TAMES TOUGHEST FIELDS!

If you farm huge acreages, if you have hard-to-work soil or deep muddy fields or if you have to pull really heavy equipment—the G VI is for you. Here's a powerhouse of a tractor that takes it all in stride with horsepower to spare—82 on the pto.

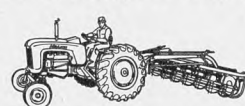
But it's not just horsepower, it's *lugging* power as well that makes the G VI the outstanding big tractor. The 425 cu. in. engine, the big connecting rods, the huge bearings—the huskier engineering throughout—let the G VI develop peak torque at *less than 1000 rpm!* The wheels dig in and keep going, with outstanding fuel economy.

The G VI is tough too. The cast crankcase, the heavy transmission and differential are bolted together to form an unshakable solid column . . . with proper weight in front and back for solid traction. This power train won't twist or rack, even under heaviest strains, even in toughest fields.

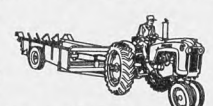
Control Zone Comfort makes the G VI easy to ride. The WC plow is one of the full line of tillage tools at your Moline dealers.



THE M5: Ten speeds, 65 horses and a hundred uses! King of its class.



JET STAR: Rough, tough and versatile workhorse for just \$2047!



THE 4 STAR: A powerful universal tractor for all farm jobs!

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non-commercial farms; the main attention is focused on the comparison of Group I and Group II commercial farms.

★

The report noted that the diverse patterns of farming found within the Ninth District can be seen in the importance of the sales of various farm products from the type-of-farming areas.

Dairy products predominate in the eastern section of the district, accounting for 40 to 50 percent of all cash receipts. In other areas, dairy products were of comparatively minor importance.

Poultry sales in Area II (14 percent of total sales) were of relatively greater importance than in any other area. The area encompasses large turkey and broiler producers.

Crops and livestock are both important in the corn belt area of southwestern Minnesota and southeastern South Dakota. Corn and soybeans are the major cash crops; fed cattle and hogs are the major sources of livestock sales.

East central South Dakota and southeast North Dakota is a transitional area, with corn-livestock in the east and small grain with livestock enterprises in the west. Crop sales amounted to 38 percent of total receipts; wheat sales accounted for more than one-third of the crop sales. Cattle and calves were the major sources of livestock sales, equalling almost one-half the total sales.

Livestock is the main source of cash receipts in the western range areas, with cattle and calves accounting for about 50 percent of the total cash receipts. Cash crops, mainly wheat, were of major importance along the northern edge of the region from the Red River Valley to the Montana Rockies.

★

The distribution of farms among acreage-size categories exhibited wide variations among the nine type-of-farming areas, the study found. In areas where dairying predominates, approximately three-fourths of the farms were less than 220 acres in size in 1959.

Crop farming areas have much larger farms than those found in the dairy and livestock feeding areas. For example, the report notes that in central and southwest North Dakota, which is a major wheat producing area, less than 10 percent of the farms were less than 220 acres, and over 20 percent were larger than 1,000 acres.

Mechanization, followed by expansion in farm size, has moved more rapidly in crop farming than in live-

stock farming. This may be because of the fact that as farmers add larger tillage and harvest machines, they immediately realize the need to add cropland to make use of their added productive capacity. In livestock production, the size of operating unit may be more rigidly fixed for a longer period of time by reason of fixed building facilities.

In western livestock ranching areas, where as much as 25 to 40 acres of rangeland may be required to support an animal unit, the total acreage requirement for an economic ranch unit is very large.

★

The investment in Group I commercial farms (those with product sales of \$10,000 or more) throughout the region averaged \$76,000 per farm during 1954-58, ranging from a little over \$50,000 in the east to more than \$140,000 in the west. This wide variation is in part explained by the type of farming activities in the areas, which in turn are determined mainly by the physical characteristics of each area, the study concluded. The large ranching and wheat operations found in the western areas embody very large acreages, which in part explains the large capital investments in the average Group I farms in those areas.

The per-farm investment for all Group II farms (those with sales of \$2,500 to \$9,999) averaged \$32,000 and ranged from approximately \$18,000 to \$45,000 from east to west.

The differences in the average investment between the two groups of farms among the type-of-farming areas is explained partly in the patterns of farm production. In many of the eastern areas, the Group I and Group II farms are organized quite similarly, with the differences in size explaining most differences in investments between Group I and Group II farms.

In contrast, the smaller Group II units are often organized quite differently from the Group I units in the western parts of the region, the re-

port said. The larger units in the range area, for example, are generally ranching units, whereas the small units rely more heavily on irrigated cropping and general livestock farming.

★

Although there has been a rapid migration from the farms and ranches in the region, the rate has not been sufficient to offset the effects of the technological advances which have occurred in the region's agriculture, the study found. Thus, the UMES reported that underutilization of labor of varying degrees has prevailed in agriculture throughout the region as capital has been added at a rate which has more than offset the outflow of labor.

Comparisons with standard labor requirements indicate that more than one-third of all available farm labor time is not effectively utilized. In the case of the poorest farms, surplus labor is even greater; and even the highest-income farm group failed to use part of its available man-hours. On some farms, such as cash grain farms, much of the work is seasonal, with the result that the available labor is unutilized during a large part of the year.

★

Comparison between the classes of commercial farms by the study reveals significant differences in the relative importance of the cost items. Cash expenses accounted for a much larger proportion of total costs on Group I commercial farms. The spendable capital position of these farm operators was such as to enable them to expend more funds for fertilizer and other purchased inputs, and thus increase their income.

Labor costs on the smaller Group II farms accounted for a much larger proportion of the total inputs than on Group I farms, the report said. While more labor in terms of man equivalents was employed on Group I farms, each man equivalent was able to handle more acres and more units

(Continued on Page 54)

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16

COMMERCIAL WEST

4-H Foundation's Youth Program Wins Support of the Banks



Tapp



Welman



Gandrud



Stratton

Bankers of the U. S. continued to give strong support to the "Service to Youth" programs of the National 4-H Club Foundation during 1961.

The Foundation's annual report — published as part of the National 4-H Club Week observance — indicates that 2,007 banks in 33 states responded to the fund drives coordinated by Jesse W. Tapp, board chairman Bank of America, Los Angeles, and Joseph C. Welman, president Bank of Kennett (Mo.) J. D. Sykes, vice president Ralston Purina Co., St. Louis, is chairman of the National 4-H Sponsors Council, which guides the fund raising programs.

Bank support in 1961 came from four more states than in the previous year.

★

The report recognizes the appointment of Welman to a three-year term on the National 4-H Sponsors Council.

Other highlights of the 4-H Foundation's 1961 activities in the report include:

¶ 4-H members from 49 states and Puerto Rico took part in citizenship training programs at the national 4-H Center in Washington. Total number of 4-Hers enrolled doubled over the previous year.

¶ Interstate 4-H leaders forums were initiated on a regular basis.

¶ Tenth anniversary session of the six-week National Workshop in Human Development and Human Relations training sent total enrollment well over the 500 mark.

¶ A 10 percent increase in the number of participants in the International Farm Youth Exchange (IFYE). Exchanges were made for the first time with Poland, Jamaica, and Ceylon.

¶ Special training in 4-H methods was provided through IFYE for lea-

ders of Latin American rural youth organizations.

¶ As a result of the successful IFYE program, the 4-H Foundation was requested to recruit, train, and administer the 4-H Peace Corps project to be sent to Brazil this month.

¶ Four new positions on the board of trustees were created for representatives of the National 4-H Sponsors Council. Tapp was named to one of these posts.

Among state chairmen listed as conducting the fund campaigns are Paul W. Gandrud, vice president Swift County Bank, Benson, Minn.; R. B. Stratton, vice president Security Trust & Savings Bank, Billings, Mont., and Lester S. Curran, agricultural representative First Continental Bank & Trust Co., Lincoln, Neb.

Minnesota in the Lead Again for Bank Support



Harkness

Minnesota continued to give strong support to the "Service to Youth" programs of the National 4-H Club Foundation during 1961. The Foundation's annual report indicates that 293 banks in the Gopher state responded to the fund drive under the leadership of Paul W. Gandrud, vice president Swift County Bank, Benson. Continuing a tradition of several years, Minnesota had the highest number of banks of any state contributing to the support of the National 4-H Club Foundation.

An additional 16 business firms sup-

ported the Foundation through their industry fund drives. There were 2,348 banks, business and industrial firms, cooperatives, foundations, and individuals sponsoring the Foundation in 1961.

Minnesota's state 4-H Club leader, Leonard L. Harkness of St. Paul, is in his fourth year as a member of the 4-H Foundation's board of trustees.

Four Minnesota young people took part in the 1961 IFYE program. One of these, Kenneth E. Nesser of St. Cloud, is still in India. He is expected to return early in the spring from his six-months visit. The other 1961 IFYEs were Miss Janet Adams of Austin, who went to Israel; Miss Gail Devens of St. James, a delegate to Finland, and William J. Svendsgaard of Goodridge, who was in Switzerland.

Two of Minnesota's 1962 IFYEs have been assigned to their host countries and will be leaving the U. S. about April 16. They are Miss Judith Carlson of Cokato, who will go to Germany, and Donald Kronemann of Fergus Falls, assigned to Norway.

Minnesota 4-H and Extension personnel were active in the various Foundation-sponsored programs at the National 4-H Center during the year. Miss Athelene Scheid, University of Minnesota extension clothing specialist, St. Paul, was one of 46 persons to receive scholarships to the Human Development and Human Relations Workshops. There were 35 4-H members from Minnesota who enrolled in citizenship short courses during the summer, as well as 34 persons who took part in the March interstate volunteer 4-H Leader Forum.

Improvements were made by the state's 4-Hers in the Minnesota room at the National 4-H Center. Delegates to the 31st national 4-H Club conference in April unveiled portraits in the room of the two former state 4-H leaders, T. A. "Dad" Erickson, and the late A. J. Kittleson. The conference delegates were Miss Judy Ann Berglund of Scandia, Miss Marilyn Smisek of Lonsdale, Foster Mooney of Maple Plain, and Mark Flom of Kenyon.

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MINNESOTA

MARCH 10, 1962

MBA "Ag" Scholarship Winners Entertained by Bankers and "U"

Winners of the Minnesota Bankers Association agricultural scholarship joined members of the St. Paul campus staff, MBA officials, and members of the Youth Activities committee on Wednesday, February 28, for a luncheon in Minneapolis. Scholarship winners represented counties in Minnesota in which the bankers association has awarded a \$400 two-year scholarship for the technical certificate in agriculture course at the University of Minnesota's St. Paul campus.

Attending from the University were Dean Harold Macy, Assistant Dean Keith N. McFarland, and Professor Ralph E. Miller.

Students attending the second quarter at the University who were present for the luncheon were:

Thomas Larson, Clinton, Big Stone county; Lee Mendenhall, Garden City, Blue Earth county; James A. Meyer, Kiester, Faribault county; Steven Haugen, Elbow Lake, Grant county; Dennis Nesbitt, Hopkins, Hennepin county; Eugene Lundquist, Blomkest, Kandiyohi county; Peter Alden Holte, Shelly, Norman county;

Daryl Stueven, Pipestone, Pipestone county; David Cooley, Glenwood, Pope county; Robert William Zaske, Danube, Renville county; Wayne E.

Torgerson, Belgrade, Stearns county; Robert Brown, Appleton, Swift county; M. Howard Boatman, Lake City, Wabasha county; James Olson, Odin, Watonwan county.

Youth Activities committee chairman Ralph C. Schmidt, vice president Farmers & Merchants State Bank, Appleton; past chairman C. Paul Lindholm, assistant vice president Northwestern National Bank of Minneapolis; MBA Executive Secretary Ken Wales; Assistant Secretary Florence Linden, and Publicity Director Truman Jeffers were present.

Dean Macy and Dean McFarland spoke briefly about the college of agriculture and its work, and the students expressed their views of the course leading to the technical certificate in agriculture and the value to them individually of the county bankers award.

S. AND R. CHEESE CORP., an independent producer of Italian cheese, has been granted a \$500,000 unsecured 12-year loan through Prudential's North Central home office, Minneapolis. In addition, the Security First National Bank and Citizens Bank, both of Sheboygan, Wis., each has made a \$50,000 three-year loan to the firm.

Southdale Bank Plans "Opening" March 19-20



Judkins

Marking completion of an extensive remodeling and expansion program, First Southdale National Bank, Edina, Minn., Minneapolis suburb, plans openhouse, March 19-20.

Pres. Donald W. Judkins says that the expansion program was occasioned by the bank's steady and continuous growth since it was established. The bank, now in its sixth year, reported a gain of 31 percent in deposits over the previous year, reaching an all-time high of nearly \$7,000,000 at yearend. Loans and discounts were up 18 percent for another record, totaling more than \$3,500,000.

Among features of the remodeled quarters will be new walk-up teller windows, four new teller units, new installment loan quarters, new conference rooms, and a lobby nearly double its previous size.

The bank will award a roundtrip for two by jet to Orlando, Fla., to see the Minnesota Twins in action in their spring training headquarters. Other prizes will include box seats for any of the Twins' home games. A drawing will be held for children.



Seated (left to right) — Ralph C. Schmidt, vice president Farmers & Merchants State Bank, Appleton; Dean Harold Macy of the college of agriculture; Assistant Dean Keith McFarland; Prof. Ralph Miller; MBA Executive Secretary Ken Wales; Truman Jeffers, publicity director;

Standing (same order) — back row: Eugene Lundquist, Blomkest; M. Howard Boatman, Lake City; Da-

vid Cooley, Glenwood; Lee Mendenhall, Garden City; Wayne E. Torgerson, Belgrade; C. Paul Lindholm, assistant vice president Northwestern National Bank of Minneapolis; front row: James Olson, Odin; Dennis Nesbitt, Eden Prairie; Daryl Stueven, Pipestone; Robert Brown, Appleton; Robert William Zaske, Danube; James A. Meyer, Kiester; Peter Alden Holte, Shelly; Thomas Larson, Clinton; Steven Haugen, Elbow Lake.

Savings Get Good Going-Over In New York Conference

Three Ninth District Men on Program

THREE Ninth District bankers were among program headliners this week (Monday and Tuesday) as some 600 bank executives from every section of the country gathered in New York for a good, hard look at the savings part of their business. Occasion was the 59th national savings conference of the American Bankers Association at Hotel Roosevelt.

Subjects considered at the meeting included bank investment and operating policies, impact of the new maximum interest rate which commercial banks are permitted to pay under Federal Reserve and FDIC regulations, the profitability of savings, promotion, and competition.

To facilitate discussion and the exchange of information during the working sessions, the delegates were assembled in small roundtable groups, each representing a maximum variation of bank size, region, and viewpoint. Forty speakers introduced topics for discussion, covering such areas as research, new developments in mortgages, ideas for savings promotion and development, and competition. Each of the presentations was followed by discussion from the floor.

★



Kryzsko

In a Monday afternoon forum on "Reflections on the Savings Interest Rate Situation", S. J. Kryzsko, president Winona (Minn.) National & Savings Bank, told the delegates:

"Overcoming the original shock of the December Regulation Q announcement, Upper Midwest bankers settled down to figure out how they could pay the permissible maximum and still solve the net earnings problem caused by this increase in operating expense.

"The largest area banks, with a relatively low time-money-to-total-deposits ratio, expressed little or no concern about the effect on earnings. To

country bankers with generally high time-money ratios (60 percent and 70 percent in many cases), the prospect of higher interest payments raised concern about the impact of this action. This was substantiated in a survey recently conducted (CW, January 27) by COMMERCIAL WEST, leading Upper Midwest financial weekly, and by the American Bankers Association survey just being released.

"Consideration naturally turned to the thought of upward loan rate adjustments; but one can go just so far in raising loan rates to offset the increased interest expense, especially where, as in our area, loan competition is spiritedly aggressive.

"In our own case, we have eased our earnings situation for the past 10 years by paying a split rate starting in 1952, when savings represented 46 percent of the deposits total. We had for many years paid 1 percent on savings accounts, and savings had started to decline. The regular savings rate was continued, but we additionally now offered a new 12-month certificate of deposit at 2 percent. Our 1952 percentage of gross earnings paid out as interest was 12.8 percent, while the Ninth District average for banks in our size group was only 1/10 of 1 percent less. Effective rate paid on total savings was actually 8/10 of 1 percent at this time.

"One year later, certificates of deposit made up 22 percent of our total time deposits. Percentage of gross earnings paid out as interest rose to 17.8 percent, compared to a Ninth District our-size-group-average of 13.5 percent, with the effective rate paid going up to 1.11 percent.

"Our next rate change was in 1956, when we moved from 1 percent to 2 percent on savings accounts and from 2 percent to 2½ percent on 12-month CDs. Percentage of gross earnings paid out as interest was now 20.8 percent, compared to the Ninth District our-size-group-average of 13.7 percent, as banks in the area were slow to move on rate increases. Ratio of CDs to total time money was up to 33 percent, and the ratio of time

money to total deposits was pretty steady at 54 percent. Loan-to-deposits ratio of 42 percent had almost doubled from 1952. Effective rate paid was up to 1.51 percent.

"Increasing competitive pressures and heavy loan demand made us move from 2½ percent to 3 percent on 12-month CDs in 1958, with regular savings continued at 2 percent.

"Percentage of gross earnings paid out as interest moved upward to 24.2 percent, compared to the Ninth District our-size-group-average of 19.6 percent, as the time money ratio to total deposits continued to increase.

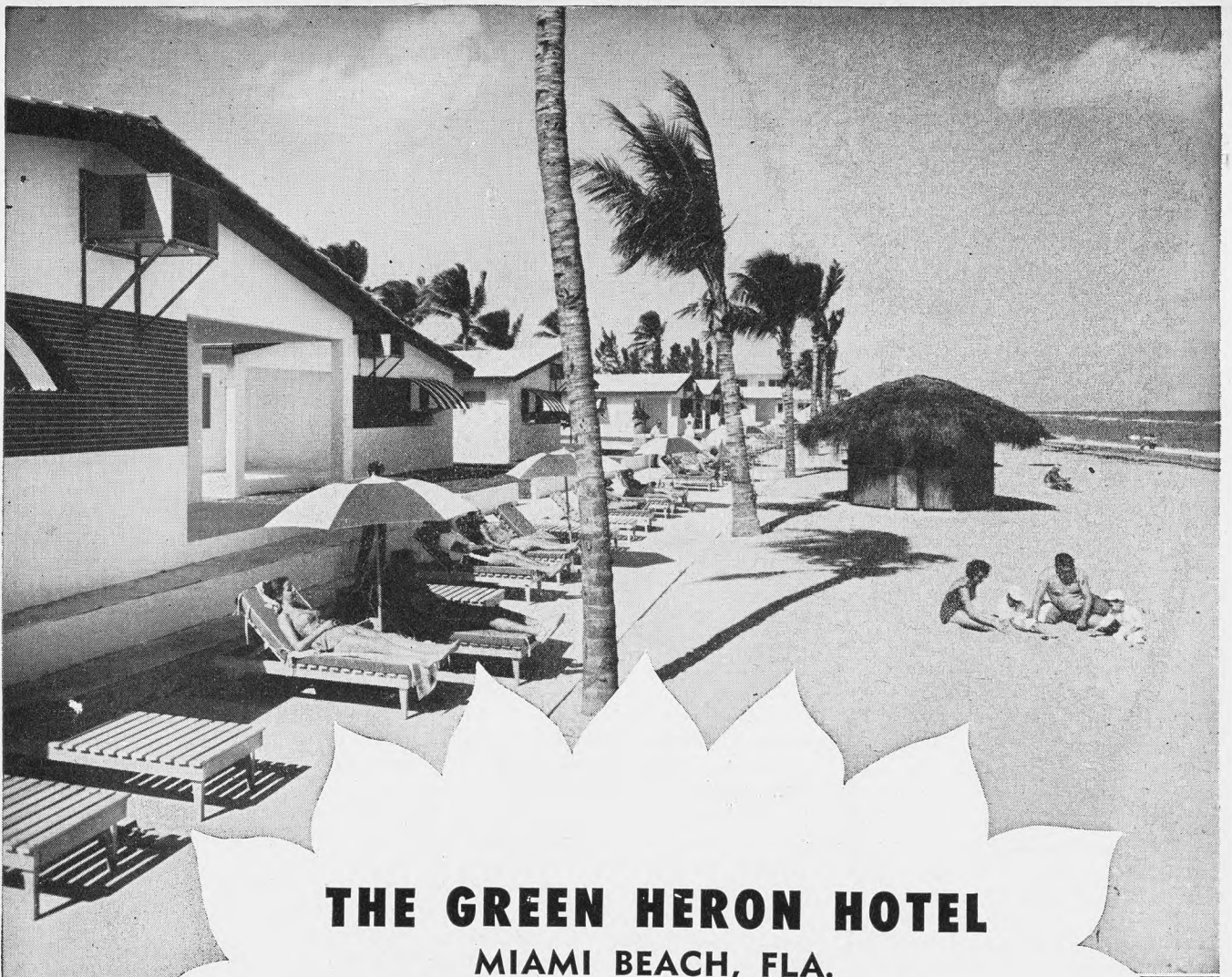
"Ratio of CDs to total time money went up to 38 percent, with growth continuing at a steady pace. Time money to total deposits was now at 59 percent, and the loan ratio was up 3 percent from its 42 percent in 1956. As these ratios climbed, the effective rate paid also continued upward to 1.85 percent.

"For the next three years, the increased interest expense was easily absorbed because of the upward trend of total gross earnings resulting from increased loan ratios and an increased volume of activity. In fact, the additional deposits were profitably put to work and the over-all picture continued favorable.

"In December, however, the picture changed suddenly as we studied the Federal Reserve Board action and learned that many banks were anxious to get on the bandwagon before others obtained a competitive advantage.

"We were happy about our better than 20 percent gain in total time money deposits since the last rate increase in late 1958. In 1960 we had, however, paid out a new high of 28.6 percent of gross earnings as interest expense, compared to the Ninth District our-size-group-average of 22 percent. The 1960 effective interest rate paid was up to 2.32 percent. For 1961 it was down to 2.1 percent, apparently because of rapid deposit gains during that year.

"In 1961 we paid out 28 percent of our earnings as interest expense which, due to an increase in total



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earnings, was down by 6/10 of 1 percent from the previous year. The percentage of gross earnings paid out as interest expense continued upward steadily over the years, paralleling the growth in the time-money-to-total-deposits ratio.

"With current time-money-deposit ratio of more than 60 percent, we soon realized what an additional 1 percent interest expense would mean to our net profits. This increase could take as much as 50 percent of our net profits unless we offset it with increased volume, increased interest rates on loans, and a more aggressive cost control of the expense budget.

"In spite of misgivings about earnings, we were forced to follow the competitive race, and on January 1 started paying 4 percent on 12-month CDs, 3 percent on six-month CDs, and 2½ percent on savings accounts.

"Since then we have taken in about \$600,000 new money, an increase of almost 7 percent in less than two months. New money is coming in daily, and our total interest cost is growing with it. A substantial shift from savings to the higher-paying 12-month CDs has raised our CD ratio to total time money to 55 percent, compared with 44 percent a year ago.

"Projecting our ratio of gross earnings paid out as interest expense in 1963, we may have to pay out up to 35 percent of gross earnings for this purpose unless loan rate increases and increased home mortgage volume give us a real assist.

"This problem is being similarly considered by most Ninth District country banks as they review the impact on earnings resulting from the increased interest expense.

"In 1960 the Ninth District average of gross earnings paid out as interest expense was 22.3 percent for banks in our size group, indicating the high ratio generally of time money to total deposits. On the other hand, this 1960 ratio for Ninth District banks of over \$25-million was only 14.2 percent, indicating also the lesser problem facing these banks which are primarily in metropolitan areas and have lower time-money-deposit ratios.

"You can see now why I said at the outset that the average small-town banker in the Upper Midwest was somewhat jolted by the December news; and yet the COMMERCIAL WEST survey, previously referred to, indicates that the great majority of these banks are now paying 4 percent on 12-month CDs. The competitive snowball gained momentum as it went along, and resistance to rate increases vanished as one-by-one banks made their announcements more to avoid further loss of deposits than the anti-

icipation of further deposit gains with resulting increased interest costs.

"The survey indicates that most banks are making loan rate adjustments and are looking to an analysis of the expense and service charge areas in their operations.

"Asked whether a lower rate at say 3½ percent on 12-month CDs would have been preferable, the response was about a standoff — one-half said yes, and most others in some way said what was done was necessary at this time.

"Most of those interviewed, however, disapproved of the Federal Reserve Board action as currently unnecessary. Time will, as always, prove whether it was wise or not; but I am sure it will take more than the passage of time to solve the earnings problem resulting from this action. Competitively, one banker said that raising rates now will meet, but not match, savings & loan competition; and I am inclined to agree with that viewpoint.

"Most country banks with 12-month maturities at the new rate will feel the first real impact in 1963, except for those which are on an accrual basis. If the present rate of deposit growth continues, we may with favorable home mortgage loan volume substantially ease the earlier projected pressure on earnings; and, of course, now that we are in it, we are aggressively working toward that objective."

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Ganey

F. M. Ganey, president First National Bank, Great Falls, Mont., on Monday morning took part in a panel forum on "Savings Problems and Solutions by Region and Bank Size". He represented the Far West. Said he:

"I represent a bank in an area that is predominantly an agricultural one; and aside from promoting savings to encourage thrift as well as increase a bank's deposits to meet the credit needs of its area, I feel that we have a special problem in an agricultural area that is semi-arid, with an average annual rainfall of 14 inches.

"It is absolutely vital to banks,

large and small, in our region to have a good solid base of relatively non-volatile money; namely, time deposits. It is particularly important that this be accomplished because of the large seasonal shifts in our demand deposits.

"In an agricultural area, deposits are high and loans are relatively low at the first of the year, but between that time and harvest time the deposits run off and the loans increase, which causes a severe tightening in the loan-deposit ratio. It is imperative that we have a good solid base of time deposits. Particularly is this imperative if we have one of our so-called "dry" years, which necessitates a carryover of our loans without a corresponding increase in demand deposits.

"It is for these good and compelling reasons that all of us have to take a good look at our savings promotions, at our ratio between demand and time money, at our principal competitors, and at how to obtain our share of time money.

"We feel that the biggest competition for the investor's dollar comes from the savings & loan associations and the credit unions. Since we are permitted to increase our interest rate to 4 percent on a 12-month certificate of deposit, we are on a fairly even competitive basis with the savings & loans; but many of us are oblivious to the dramatic growth of assets of credit unions.

"The majority of our banks in our region have gone to the 4 percent certificate of deposit. Many of these feel that this rate is too high. It is entirely possible, in a small town where there is not much residential construction or sales activity, that 4 percent is too high a rate for these banks to pay.

"However, to paraphrase a famous, oft-quoted line which says 'no man is an island unto himself,' I say, 'no bank is an island unto itself.' When the large city banks went to 4 percent on 12-month certificates of deposit, I am sure that many of their country correspondents complained of the action at the time, whereupon the large-city bankers proclaimed with sincerity that this action should have no effect on their country correspondents — that each bank should make its own decision as to what rate of interest it should pay.

"It doesn't work out that way.

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When the New York banks, for example, go to 4 percent on 12-month certificates, this action is quickly followed by Midwestern banks and then the West Coast banks, which leaves the banks in our area completely vulnerable to an outflow of deposits. Actually, we have no other alternative unless we want to see substantial deposit money leaving our banks and flowing to those banks that are paying the higher rate of interest.

"In my own state of Montana, 90 percent of the banks have gone to the 4 percent. Many of them took this action with a great deal of reluctance.

"I feel that our savings departments should be revitalized, that we should give a great deal of consideration to paying quarterly interest and carefully consider no-passbook savings. I also feel that we should install savings programs for school students. I believe that the savings & loan associations are doing a much better job of promoting savings than are the commercial banks and that the time for taking positive corrective action to reverse this trend is overdue.

"To summarize, we have to promote savings programs vigorously. This is not entirely on an altruistic basis such as encouraging thrift, but is a very necessary thing for the continued ability of commercial banks to build up this time-deposit base in order that we may adequately serve the credit needs of our communities during those times when the more volatile deposits are fluctuating."



Bennethum

In a forum discussion of "Ideas for Savings Promotion and Development", on Tuesday afternoon, King Bennethum, assistant vice president First National Bank of Minneapolis, told the delegates:

"The idea for a savings promotion which I am going to discuss today is not a new idea, but it works time after time. We used it the first time almost 10 years ago in 1953, and repeated it in 1955 and 1960. On all three occasions it produced more accounts more effectively than anything else we have tried. In fact, in one day it produced 300 new accounts in our main office.

"I am speaking of billfolds with built-in coin banks or dime savers, which we have found to be a premium appropriate for a bank, with broad appeal to men and women, and it is even appropriate for children.

"Our first promotion in 1953 with billfolds produced over 15,000 accounts. By segregating these accounts, we found that by the end of the year our retention was 82 percent, with substantially increased balances.

"In 1955 we again reviewed various premiums for increasing savings, and again tried the billfold. Our second promotion of this type again ran 15

weeks, and at the end of the year we still had about 90 percent of the accounts, with important increased balances. In these first two campaigns we required a \$3 minimum opening deposit, and if the balance in the account had not reached \$36 at the end of the year, we withheld \$3 to cover the cost of the billfold.

"Our third use of this premium was in connection with the opening of our new bank building in 1960, and we included checking accounts and safe deposit boxes as well as savings accounts as services which would be entitled to a billfold. In this campaign, 67 percent more savings accounts and 36 percent more checking accounts were opened than during the same period in the previous year.

"In this instance, we established no minimum opening deposit except the usual \$1 minimum. Of the three types of accounts involved in this instance, about one-half of the new accounts were savings, and the balance mostly checking accounts, with a few safe deposit boxes. Each of our three campaigns has been conducted not only in our main office but in our 11 branches and affiliates in the Minneapolis area.

"In the first two campaigns, to accommodate our existing customers who wanted billfolds (and many of them did) we gave them introduction cards for distribution to friends, each of which entitled them to a billfold when presented for opening a new account.

"In the third campaign the billfold was presented to our existing customers if they signed up for a second service or introduced someone else to an additional service.

"In the first two campaigns we set up in our main office, branches, and affiliates an attractive booth staffed with trained personnel, and each billfold was monogrammed on the spot when the account was opened.

"In the third campaign, to make the project simpler and less expensive for the branches and affiliates, special booths were not installed in our outlying banks, and accounts there were opened by the regular staff, and billfolds were monogrammed only at the main office.

"Such a campaign requires all-out promotion, merchandising, and enthusiastic employee participation. Our staff, incidentally, introduced one-third of our main office accounts in the 1960 campaign, each receiving a silver dollar for each account introduced, awarded each week. We used our 7:30 a. m. morning radio program, some full-page newspaper ads in color".

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What Do YOU Think About Commercial Bank Advertising?

Foundation's National Program Criticized, Lauded

MINNESOTA BANKERS responding to a survey taken as part of a routine mailing by MBA headquarters were in practically unanimous agreement on the desirability of the nation's commercial banks' working together in developing their own national advertising program.

On several subsidiary questions, however, the same general agreement did not prove evident, and in the area of "comment" following the series of survey questions, considerable dissatisfaction seemed apparent with the industry's present activities in national advertising.

The questionnaire was prepared by S. J. Kryzsko, president Winona National & Savings Bank, a trustee of the Foundation for Commercial Banks, which is conducting a nationwide advertising program for the industry. He reports a 24 per cent response to the survey, representing 157 Minnesota banks.

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To the first question — "Do you agree with the basic idea that the commercial banks of this country should work together in developing their own national advertising program?" — the respondents showed a 95 per cent affirmative vote. Only 1 per cent said "No.". Four per cent did not answer.

★

Replies to the second question revealed that only 88 per cent of the bankers responding had seen and read the Foundation's ads appearing in the Saturday Evening Post and Life magazines; 12 per cent said they had not done so.

But of the affirmative replies to that question, 94 per cent indicated they were favorable to the national advertisements. Five per cent were unfavorable, 1 per cent did not answer.

★

Approval of the format and copy of the national advertisements was expressed by 91 per cent of those replying to the question. Four per cent of the bankers were unfavorable to these aspects of the program, and 5 per cent had no opinion.

Next, the questionnaire asked of those voting "unfavorable" to format and copy, what they found most objectionable. In order, these factors proved to be (1) copy, (2) and (3) general theme and artwork, (4) format.

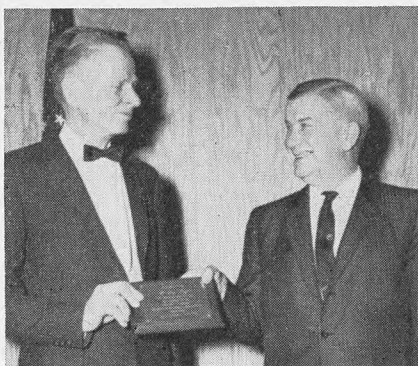
★

Then the survey took a different tack: "Savings & loan associations pay \$50 per million of assets to their Foundation, compared to the \$10 per million of assets requested of commercial banks. Do you think our request is (adequate), (not enough)?"

Forty-one per cent of the responding bankers declared it was not enough, and "should be increased".

★

Reference then was made to a black-and-white advance proof of an ad to appear over the Foundation's signature in Post during March, "How to Make the Most of Your Money".



Dean Vogel (right), executive vice president United States National Bank of Omaha, accepts a special Distinguished Service award from Phil Vogt, president Nebraska Goodwill Industries. Vogel has served as a member of the Goodwill board of trustees since 1943, and as board president from 1959 to 1961. The scope of activities of Nebraska Goodwill Industries has been greatly expanded during the many years Vogel has been a board member. During his term as president, the new Goodwill building at 1111 S. 41st St. was completed and occupied.

Twenty-nine per cent admitted they hadn't even seen it.

But of those who had, the opinions were 84 per cent favorable, 2 per cent unfavorable, 14 per cent no opinion.

As to whether the banks had ordered the advertisement for their own imprint for local use, 54 per cent admitted they had not; only 32 per cent had entered orders.

★

These were the comparative representations of the responding banks, by size (total assets): less than \$5-million — 64 per cent; \$5-million to \$10-million — 18 per cent; \$10-million to \$25-million — 13 per cent; \$25-million to \$50-million — 2 per cent; over \$50-million — 3 per cent.

★

"Tax-favored competition" has taken bank deposits from the local areas of 99 per cent of the banks responding to the survey — and 46 per cent of the replies admitted this was in "substantial" amounts. "Moderately" was the reply of 49 per cent, and "very little" only 5 per cent.

As to distance from the Twin Cities, 36 per cent of the replies came from banks less than 100 miles away, 42 per cent were 100 to 200 miles distant, 11 per cent were 200 miles or more away, 11 per cent represented the Twin Cities suburbs.

★

In the remaining sections of the questionnaire, asking for comments on various phases of the Foundation for Commercial Banks program, there were some illuminating expressions:

¶ "Full-color ads would be much better. The copy is too stilted, gives the impression we are 'talking down' to the public!"

¶ "Copy not good. They miss the point. They fail to point out the importance of commercial banking".

¶ "I think they should come down more 'to earth' — more practical and simple".

¶ "Object to doubling assessment, which apparently was needed to extend activities into local advertising. National Foundation ought to stay with national program and not attempt to provide local advertising ma-

terial. Most banks have their own".

¶ "Bank image could be improved upon".

¶ "Copy not geared to normal bank customer".

¶ "Do not attract the eye".

¶ "Does not attract enough attention".

¶ "Unfortunately, people will not read as much as they are asked to read in the ads."

¶ "Media too limited. Small percentage of people in our area see the above magazines (Post and Life). Believe more universal media would produce better results. Suggestion would be national network radio and TV news programs".

¶ "Promote advantages of banks more".

¶ "Copy is fair, but is not supported by good artwork and theme. Suggest use more white space and one general idea as an eye-catcher. One just reads right by a full-page picture in a magazine".

★

Several respondents criticized the fact that color is not used in the advertisements, and at least one banker thinks the ads should be available for local use in varying sizes.

Perhaps this reply summed up all the others: "I am typical of others, have little suggestion, but I feel the ads as now published do not make an impact that does impress the reader. People do not know what a 'full-service bank' means".

★

To the question as to whether the cost-per-bank is adequate, one banker voted negatively, "unless increase would assure broad TV or radio ads".

Another banker looked at it this way:

"It would be presumptuous to have any idea of whether the \$10 rate is adequate. Rather, it would seem that the objective of the questionnaire would be to ascertain if we think the program is adequate, for it must be assumed that the banks are getting full value of advertising for the money spent.

"Whether more advertising or more effective advertising coverage could be had for the money is for the Foun-

YOU THINK CREDIT UNIONS NO PROBLEM?

These figures are from the Credit Union National Association, with headquarters at Madison, Wis., in its review of 1961 operations:

¶ The number of credit unions in the U. S. increased by 1,170, close to 6 per cent, to a new record high total of more than 21,100.

¶ Membership climbed at an average rate of 2,500 a day, gaining 900,000, or 7 per cent, to over 12,950,000, another new high.

¶ For the first time in five years, more new credit unions were formed in 1961 than in the preceding year.

¶ Total assets topped the \$6-billion mark for the first time.

¶ Savings of members totaled \$5.5-billion at yearend.

¶ Members borrowed \$600-million during the year, making total loans \$4.9-billion.

dation officers to determine. Whether a more effective campaign could be undertaken is also their decision. I believe most of us would be willing to foot our share of the bill.

"Personally, I believe the program could be intensified".

★

The questionnaire had inquired as to whether the individual banks had ordered copies of the March ad in Post for local use. Some replies were specific: "People will not read that much" . . . "Not that impressed to warrant distribution" . . . "Do not believe it would be read by a large majority of people in our area" . . . "We feel the ABA has a more desirable booklet, even though it costs more" . . . "We just purchased booklet from Savings division of ABA" . . . "Too large to enclose with bank statement".

★

One banker stated: "Only comment that I have on the national advertisement is that it does not match up with the vigor and effectiveness of the savings & loan program. This is primarily due to the fact that commercial banking, for various reasons, has not taken the measure of its competition".

Another felt that "the ads are being run in magazines that do not reach the people who can be influenced".

One was emphatic in pointing out that competitive advertising is more "glamorous" and effective:

¶ "Most of our money lost to savings & loans has gone to Minneapolis Savings & Loan or Twin City Federal, rather than to two savings & loan associations that are less than 30 miles from this bank. The tremendous impact that their advertising makes through radio, TV, newspapers, is the reason for it.

"The commercial banks of Ameri-

ca will have to spend more money on a national scale if they expect to impress and educate the general public as to what a bank really is, and its purposes, etc. . . . You get what you pay for, usually, and we are not paying enough to get anything that thoroughly saturates the public mind: a nationally-televised game or event that has millions of people as an audience, is the best bet for one avenue of contact".

★

A strong dissent came from this bank's reply to the questionnaire concerning the national program of the Foundation for Commercial Banks:

"I think it's the only answer to commercial bank progress. Keep up the good work!"

Motor Banking Subject Of Brand-New Book

Just off the presses is a handsome new "nuts-and-bolts" book produced by the Bank Building & Equipment Corp. of America, "Planning Guide to Successful Motor Banking in the '60s", which the company also calls a "textbook treatment of all the factors that will influence any motor banking project".

Major subjects include the pre-planning stage, a blueprint of the automobile from a drive-in point-of-view, factors to consider in parking area planning, dimensions and considerations necessary for the drive-up lane and window area, and a look at the latest drive-up and walk-up window equipment, plus well-illustrated examples of the basic types of motor banking accommodations.

"If they can't drive in, they may drive by" is the warning offered by BB&EC in terming the motor bank operation one of the most complex and many times the most critical problem facing a bank.

**St. Paul Mutual
Insurance Company**
FIRE AND
EXTENDED COVERAGE
SPECIAL FARM WINDSTORM
HOME OWNERS
PERSONAL LIABILITY
2267 Como Ave. St. Paul 8

Ninth District Slowed Down by Old Man Winter's Snow, Cold

Severe snowstorms and unusually cold weather during January and February slowed the Ninth District's economic pulse somewhat, the Federal Reserve Bank of Minneapolis notes in its current Monthly Review.

Total personal income, which was expanding rapidly in the first quarter of 1961, slowed up in January 1962. December department store sales paralleled year-earlier levels, but retail sales of appliances are reported slow. Automobile sales, however, are up.

Non-agricultural employment in the district moved up in January, gaining 2.1 percent from a year earlier. Manufacturing in Minnesota gained 5.3 percent, and durables manufacturing employment was up 8.3 percent, the bank reports.

Relatively high levels of construction contract awards and building permits, except in the residential sector, suggest a favorable trend in construction activity in the region this spring.

Heavy marketing of livestock and livestock products during late 1961 have brightened the district's farm picture. By December, cash farm income had risen above year-earlier figures and the build-up of livestock inventories during 1961 promises a continued high level of marketing in the next several months, the Review notes.

On January 1, both beef cattle and hog numbers were up 4 percent from a year earlier, although milk cow numbers are substantially reduced from the recent 10-year average.

Stocks of wheat and feed grains on January 1 are also substantially below year-ago levels, reflecting the short small grain crops of 1962 and indicating a reduced level of cash marketing for the remainder of the current crop year, according to the bank.

In banking, the Federal Reserve Bank noted the heavy inflow of time

deposit money at both city and country banks since the December announcement that maximum rates of interest on time and savings deposits at commercial banks would be increased from 3½ to 4 percent on January 1. At the city banks the increase in time money during December and January was 700 percent of the recent 15-year average. The country bank increase was 300 percent.

Mandan's Christensen Wins Service Award

Winner of North Dakota Junior Chamber of Commerce's distinguished service award is Norman K. Christensen, vice president & cashier First National Bank, Mandan. Judging of the contest is based on community service.



Christensen

Christensen is a director of the Lions Club, member of American Legion, Elks, Masons, first vice president Mandan Chamber of Commerce, president Missouri Valley Council of the American Institute of Banking, chairman Morton county Savings Bonds program, a member of several Mandan development, planning, and conservation commissions, and an active participant in Boy Scout work.

PROCLAIMING "KNOW YOUR BANK WEEK"



Governor Archie M. Gubbrud of South Dakota signs a proclamation declaring March 5-10 as "Know Your Bank Week". Looking on are C. E. Neuharth (left), executive vice president First National Bank, Pierre, and Curtis B. Mateer, executive vice president Pierre National Bank.

Stock Boost Approved At First of Oelwein

Stockholders of the First National Bank, Oelwein, Iowa, approved a 100 percent stock dividend, increasing common stock to \$250,000 by the issuance of \$125,000 stock dividend in which the par value of the stock is changed from \$100 to \$20 per share.

Under this plan each stockholder receives 10 shares of new stock for each share of old stock.

All previous directors and officers were re-elected. Officers are R. L. Jipson, president; Earl W. Moore and Evelyn Eck, vice presidents; Harold Ziegler, cashier; Paul H. Lenz, Kelsey L. Fry, and Herbert Colby, assistant cashiers.

Surplus account of the bank is \$375,000; undivided profits and reserves are \$134,000. The bank also has reserve for bad debts and bond depreciation totaling \$102,000.

Personnel Problems to Get Airing At Two-Day Chicago Conference



Bimson

executive & staff development committee. The program also will include group discussion and panel sessions, and case studies.

Speaking at the first session Monday morning, April 30, will be Carl A. Bimson, chairman executive committee Valley National Bank, Phoenix, immediate past president of the association, on "Bank Management Looks at the Personnel Function"; Thomas B. Perry, vice president Security-First National Bank of Los Angeles, "Some Major Problems Confronting Bank Personnel Administration", and Dr. Frank B. Martin, Jr. of Edward N. Hay & Associates, management consultants of Philadelphia, "What It Takes to Be a Good Personnel Man".

Following luncheon, a series of small group discussions on "Attracting Desirable Employees to Banking" and "Training and Development" will be based upon bank personnel sizes.

Featuring the Tuesday morning session will be three case studies of the "Impact of Automation on Personnel Administration", presented by Alfred E. Langenbach, vice president First National Bank of Chicago; Edward C. Hofmann, senior vice president & cashier Central Bank & Trust Co., Denver, and Thomas M. Hyland, vice president & personnel officer County Trust Co., White Plains, N. Y.

Next will be a panel discussion on "Fringe Benefits". Moderator will be Frank E. Young, vice president Bank of America, San Francisco, and his associates will be Robert E. Dean, vice president Detroit Bank & Trust Co., and Richard C. Buell, vice president First National Bank of Jersey City.

Presiding over this phase of the conference will be Charles H. Bentley, vice president American National Bank & Trust Co., Chicago, chairman of the conference exhibit committee.

Guest speaker at luncheon, presided over by Chairman Berryman, vice

president & director of personnel Marine Trust Co. of Western New York, Buffalo, will be Dr. George S. Odiorne of the University of Michigan, Ann Arbor, on "Increasing Productivity by Motivation".

A roundtable discussion period on a variety of related subjects will close the meeting Tuesday afternoon.

Early arrivals will attend a Dutch treat get-acquainted gathering on Sunday at 5 p. m. in the Sheraton-Chicago Hotel, conference headquarters.

Members of Berryman's committee are Joseph R. Bienvenu, Jr., vice president Wells Fargo Bank, San Francisco; J. Kenneth Townsend, vice president Chemical Bank New York Trust Co.; Moncure P. Patteson, senior vice president State-Planters Bank of Commerce & Trusts, Richmond, Va., Langenbach of Chicago, and Hofmann of Denver.

Board Chairman Named At First of "Soo"

Donald Finlayson, president of the First National Bank, Sault Ste. Marie, Mich., the past 10 years and an employee there for 57 years, has been elected the institution's first chairman of the board. Promoted from executive vice president to succeed him in the presidency was Paul Willson.

Other officers of the bank are Eunice Dalgleish, vice president & cashier; Kemp Gorenflo and Jack Finlayson, assistant vice presidents; Harold Embs and Otto Quack, assistant cashiers, and Edmund Carr, auditor.

Cumberland (Ia.) Bank Opens New Addition

Door prizes, gifts, and refreshments highlighted the openhouse program at the Cumberland (Iowa) Savings Bank on February 10, when friends and customers inspected the new improvements. An extension, 24 x 36 feet, constructed of cement and steel, was added to the rear of the existing building.

Interior is finished with mahogany paneling on walls, acoustical tile on the ceiling, new desks, chairs, and other office equipment.

Bank at Winner, S. D. Buys Building Site

Officials of the Farmers State Bank, Winner, S. D., announce the purchase of property at the corner of Fifth and S. Main Sts. for a new bank building to be constructed in the near future.

The present building was remodeled three years ago with new doors, windows, and depository. In addition to its Winner headquarters, the Farmers State Bank has offices at White River and Mission.

Best Year Reported at West Burlington, Iowa

Best business year in its 55-year history is reported by the West Burlington (Iowa) Savings Bank for 1961. Increases were recorded in deposits, loans, and new customers over the 1960 figures, the best previous year.

Frank J. Skeva, president the past 19 years, was re-elected president & board chairman. Also renamed were L. Roy Trout, vice president, cashier, & trust officer; E. D. Haas, assistant cashier & assistant trust officer, and H. G. Pierson, assistant cashier.

VALLEY BANK'S "LOVE STORY"

The statewide 75-office Valley National Bank this week mailed a colorful eight-page Valentine to hundreds of correspondent banks and major customers outside Arizona.

Unabashedly, the bank titled its Valentine a "Love Story."

The story deals with the "romance" between Valley Bank and Arizona; how the bank successfully wooed out-of-state capital to undergird financially the "nation's fastest-growing state" — and how this money was, and is, put to work producing jobs, higher standards of living, increased per capita income, and economic opportunities.

In the process, Valley Bank manages to inject a bit of its own philosophy, and modestly cites some of the many "firsts" it introduced to 20th Century banking.

Actually, the brochure was designed to commemorate Arizona's Semi-Centennial which, appropriately, was February 14, 1962 — Valentine Day.

Iowa State Banking Conference Set for Des Moines, March 12

Des Moines' Hotel Savery will be the scene on Monday, March 12, of the 41st annual state banking conference sponsored by the Iowa Bankers Association. The all-work meeting will convene at 9 a. m. and adjourn at 4:15 p. m.

A highlight of the well-packed program will be a presentation of the "In Account With Youth" program by Paul S. Amidon, president Paul S. Amidon & Associates, Inc., educational consultants in Minneapolis, and Isabel Giddings, executive vice president of the firm.

C. H. Walcott, president Security National Bank, Sioux City, IBA president, will greet the delegates on behalf of the association.

Others headliners will include:

Leo F. Kane, vice president American Trust & Savings Bank, Dubuque, president Iowa Junior Bankers Association, "What Do Banks Owe Their Young Men?"

R. J. Nachazel, vice president & cashier Farmers & Merchants Savings Bank, Burlington, "Our New Des Moines County Group Study Class" (AIB).

Leslie H. Olson, cashier Toy National Bank, Sioux City, "Advancement in AIB Programs".

William N. Flory, assistant vice president Harris Trust & Savings Bank, Chicago, "How to Turn Your Employees Into Salesmen".

James W. Cravens, vice president Sanborn Savings Bank, "Industrial Development and the Small Bank".

Thomas O. Cooper, president Jefferson State Bank, "A Bank's Front Line — the Tellers".

Kenneth H. Dietz, cashier Walcott Trust & Savings Bank, "The Banker as a Lender — When He Serves Best".

John H. Reid, cashier Security State Bank, Hubbard, "The Importance of Being Prudent".

F. L. Ludemann, Jr., field office supervisor, Wage & Hour and Public Contracts divisions, U. S. Department of Labor, Des Moines, "Recent Amendments to the Federal Wage-Hour Law".

Ernest W. Bacon, district director, Internal Revenue Service, Des Moines, "Internal Revenue Service — Numbers and Letters".

Neal A. Sands, president Valley Bank & Trust Co., Des Moines, "What Is the Foundation for Commercial Banks?"

James A. Wolf, cashier American



Walcott



Amidon

State Bank, Mason City, "Area Bank TV Promotion".

A. V. Dieken, president Farmers Savings Bank, Grundy Center, "Action Taken by Our Grundy County Bankers Association on Increasing Rate of Interest on All Time Deposits in Banks".

Robert D. Dixon, president Rolfe State Bank, "Increasing Interest Rates on Bank Savings Accounts and Time CDs — Why?"

Kenneth Benda, executive vice president Hartwick State Bank, "Several

Years Ago It Was Claimed That Banks Could Not Pay 3 Percent; How Can They Pay 4 Percent and Make Money?"

Wendell B. Gibson, Des Moines attorney, "How Bank Deposits Are Taxed or Not Taxed — Assessment".

All Re-elected at New London, Iowa

All officers and directors of the New London (Iowa) State Bank were re-elected at the annual meeting. Members of the board are E. A. Hayes, Donald J. Bell, A. W. Sanders, Forrest Burkhart, E. R. Leedham, Ralston Lynn, and Clarence Reid. Hayes is board chairman; Bell, president; Sanders, vice president; R. C. Eckey, cashier, and G. Robert Ballman and Andy Rogers, assistant cashiers.

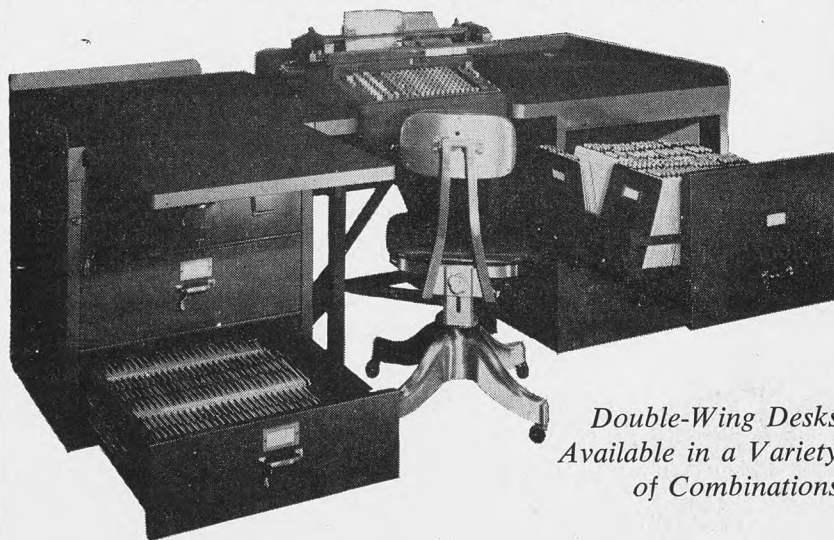
Elected at Stacyville

W. J. Schrandt, cashier Stacyville (Iowa) Savings Bank, has been elected to the board of directors.

Stockholders of the bank have authorized an increase in capital account from \$25,000 to \$50,000 by stock dividend.

MR. BANKER!

Fire Protection for checks and ledger sheets without going to the vault. These files bear the underwriters label. Your bookkeeper can post right from the files.



Double-Wing Desks
Available in a Variety
of Combinations

McClain Hedman & Scholdt Co.

THE CONSOLIDATED FIRMS OF THE LESLIE SCHULTZ AND THE MCCLAIN & HEDMAN COMPANIES.

COMPLETE BANK AND OFFICE OUTFITTERS
LITHOGRAPHING

310-312 CEDAR STREET

ST. PAUL 1, MINNESOTA

CA 4-7644

North Dakota Bank Women Enroll In Educational Conference



Left to right: Delores S. Lepire, First National Bank, Grand Forks; Kathryn M. Kent, Casselton State Bank; Evelyn Cerderberg, First State Bank, Casselton; Mrs. G. A. Fredrickson, Security State Bank, Hunter.

For the first time in several years, women comprised part of the enrollment of 48 at the North Dakota Bankers Association's junior bankers educational conference on the campus of the University of North Dakota, at Grand Forks, February 21-23.

The welcoming address was delivered by Dr. George W. Starcher, president of the University. Other speakers represented various segments of specialized fields in economics and industry. They included the following:

Burton P. Allen Jr., president First National Bank, Milaca, Minn., "Emergency Preparedness".

Charles W. Bullard, department of economics, University of North Dako-

ta, "Bank Responsibility of Economic Growth and Stabilization".

William J. Daner, executive secretary North Dakota Bankers Association, "Financial Competition in North Dakota".

Dr. James Duprey, department of economics, University of North Dakota, "Relations Between Interest Rates, Prices, and Gold Flows".

C. A. Gage, vice president Northwestern National Bank of Minneapolis, "Installment Lending".

P. R. Hinsch, regional sales manager DeLuxe Check Printers, Inc., St. Paul.

Thomas M. Kelly, assistant manager St. Anthony Falls office, First

National Bank of Minneapolis, "Safe Deposit Operation".

Dr. W. E. Koenker, chairman department of economics, University of North Dakota.

John R. McClung, state director Farmers Home Administration, Bismarck.

John J. McDermott, assistant special agent in charge, Minneapolis division, Federal Bureau of Investigation, "Bank Robbery or Burglary Procedure".

Edward L. Olson, vice president First National Bank, Grand Forks, "Agricultural Lending".

John S. Penn, chairman department of speech, University of North Dakota, "Fundamentals of Public Speaking".

Harold G. Peterson, assistant vice president Northwestern National Bank of Minneapolis, "Management of Bank Funds".

Leo J. Reiersgard, assistant cashier Merchants National Bank & Trust Co., Fargo, "Centralized Banking".

William A. Riek, auditor Marquette National Bank of Minneapolis, "Audit Control".

Harold D. Shaft, Grand Forks attorney, "Legal Do's and Don'ts".

David A. Shern, assistant vice president First National Bank of St. Paul, "Five Tips for Improving Customer Relations".

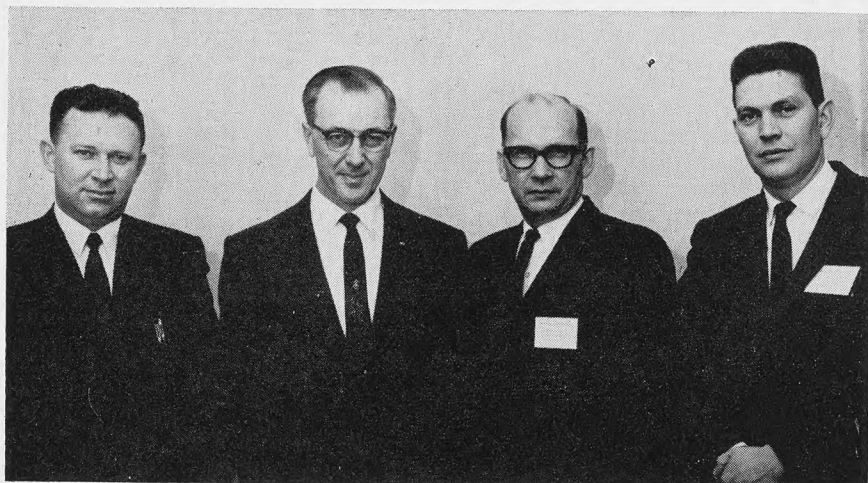
H. R. Stamps, field representative Federal Housing Administration, Minneapolis.

Mortgage Bankers in Membership Report

Membership in the Mortgage Bankers Association of America now numbers 2,043, says Pres. Carton S. Stallard, president Jersey Mortgage Co., Elizabeth, N. J. By classification, this membership breaks down as follows: mortgage bankers, 965; associate members (branch offices and individuals), 355; commercial banks, 305; insurance companies, 193; mutual savings banks, 109; title companies, 62; others, 54.

FHLB and S&L Agree

Joseph P. McMurray, chairman Federal Home Loan Bank Board, and Thomas A. Gregory, president Long Beach Federal Savings & Loan Association, announce the execution of an agreement which, when carried out, will compromise the various differences that have existed between the board and the association for some 16 years. Officials estimated that it will take six to eight weeks for the terms of the agreement to be carried out.



Left to right: L. Feigert, assistant cashier Bank of Steele; W. A. Riek, auditor Marquette National Bank of Minneapolis, a speaker; Aaron Hanson, assistant vice president Dakota National Bank, Fargo; Herb Stennes, assistant cashier First National Bank, Grand Forks, member of the NDBA educational committee.

Ladies of the Hopkins Area Learn 'What Every Woman Should Know'

Women in the Hopkins, Minn. area found out many answers to the question of "what every woman should know" — as it pertains to financial matters — at the family finance conference for women, at the Minneapolis Golf Club on Tuesday, March 6.

The afternoon conference was sponsored by the Northwestern National Bank of Hopkins and featured a solid combination of information and advice in financial matters of particular interest to women by five speakers from the Minneapolis area who are prominent in their respective fields of financial concern. After talking to the capacity crowd of 200 women, the experts answered questions pertaining to specific problems directed to them by members of the audience.

This family finance conference for women was one of a series of similar sessions being conducted every few months throughout the city by the Northwestern Banks of the Minneapolis area for the purpose of helping women to better understand their roles in matters of money and finance and to assist them in more active participation.

Speaking on the subject of "Social Security" was Mary McGrath, administrative supervisor of the Social Security Administration.

Joan T. Smith, security analyst of Northwestern National Bank, discussed "Investments".

"Life Insurance" was covered by Helen Rupp, CLU, of Mutual Trust Life Insurance Co., sponsored by the Minneapolis Life Underwriters Association.

Irene F. Scott, attorney with the law firm of Leonard, Street & Deirdar, spoke on "Joint Tenancy".

Problems concerning "Estate Planning and Trusts" were dealt with by Robert Colbert, trust officer of Northwestern National Bank.

Marion Anderson, women's consultant at the Northwestern National Bank of Hopkins, welcomed the group and Virgille L. Peeke, assistant vice president Northwestern National Bank, introduced the guest speakers. Women's consultants from the other Northwestern National Banks of the Minneapolis area acted as hostesses for the event.

Refreshments were served and door prizes were awarded to the lucky winners, capping an enlightening and en-

joyable afternoon for the ladies of the Hopkins area.

U. S. National Bank Names Morgan Iler



Iler

Morgan B. Iler has been elected vice president in charge of systems and research by the United States National Bank of Omaha, it is reported by Pres. Edward W. Lyman.

Formerly with Northwest Bancorporation in Minneapolis, Iler served Bancorporation affiliated banks since 1958 as a consultant in systems and procedures, including research into the application of electronics and automation.

A native of Canada, he joined the Canadian Bank of Commerce in 1935 and began work in the systems and methods area in 1946; he served as joint manager of the development & organization department and as manager of the methods & organization department. He is a former president and national director of the Canadian Systems & Procedures Association and is now a member of the association in this country. He also holds memberships in the American Management Association and the American Institute of Banking.

70th Anniversary for Enderlin, N. D. Bank

Over 1,000 persons recently attended the grand opening and 70th anniversary of the remodeled home of Peoples & Enderlin State Bank, Enderlin, N. D.

A special dinner and openhouse was attended by 350 bankers and insurance representatives from Minneapolis, Chicago, and all parts of North Dakota. Three former presidents of the bank — Charles G. Bangert, F. G. Oehlke, and R. C. Petterson — were present, along with the institution's current president, V. F. Hegeholz.

Interior of the building was filled with a large assortment of floral gifts presented by well-wishers. Four \$25 Savings Bonds were given away.

Heraldry

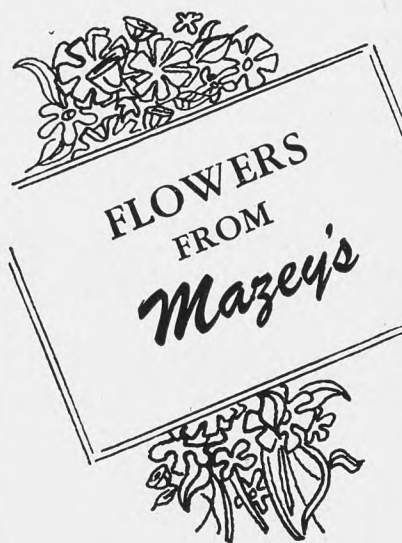


**FAST
MOVING
KNIGHT**

A jesting crest, perhaps, but the serious side of this heraldry is that Dick and the others at FIRST stress speed, thoroughness and FIRST-class service for YOU.

Think... **1st**
of Tulsa

**FIRST NATIONAL BANK
AND TRUST COMPANY**



Flowers from Mazey's reflect a gift of good taste.

Mazey's

FE 3-0481
92 So. 11th Street
Minneapolis

Investment Firm Buys Iowa Bank

Iowa Business Investment Corp. announces purchase of controlling interest in the Sibley (Iowa) State Bank.

Richard Gaffney, the investment firm's secretary-treasurer, says the bank has resources of over \$4-million, and that it has been earning "substantial net profits over a long period of time."

Present officers will continue to manage the bank, he said.

Officers Shifted at the Bank of America

After more than 35 years in the bond investment field, Russell A. Kent, vice president and head of Bank of America's bond investment department, retired at the end of February. "During the 30 years he had headed our bond investment department, Russ Kent has earned national recognition as a leader in his field. We are fortunate his services will still be available to the bank as a consultant," Pres. S. Clark Beise said in disclosing the senior officer's retirement.

The bank's government bond activities now will operate as a part of the cashier's department, under Clarence H. Baumhefner, vice president

& cashier. David L. Grove, vice president-international relations and former head of the bank's economics department, has been named to administer the bank's government bond portfolio as vice president. Robert W. Gilmore, assistant vice president in the bond investment department, has been advanced to vice president and will supervise the bank's government bond operations.

First in St. Louis Makes Report to Staff

First National Bank in St. Louis' ninth annual "Report to the Staff" has just been mailed to the homes of the bank's 1,000 staff members. The introduction by James P. Hickok, board chairman, and John B. Mitchell, president, comments on how the staff contributed to the bank's progress in 1961 and points out that "figures in annual reports often appear to be just so much 'rigmarole' unless their significance is explained."

Written in simple, everyday language, the report shows employees how operating income was realized from loans, investments, and fees for services performed and spent for income taxes, interest, supplies, services, salaries, employee benefits, and dividends to stockholders.

The booklet also includes pictures of new directors and bank officers and staff members who were ad-

vanced to new positions during the year.

The bank's staff of 1,052 employees is made up of 486 men and 566 women — which includes 172 employees with 25 years or more of service.

To acquaint employees with new services, the booklet describes re-organized real estate and mortgage loan operations; the bank's new municipal bond division, and the check automation program under which 80 percent of all corporate accounts and all individual checking accounts have been converted to the use of magnetically encoded checks.

The booklet cites the fact that the bank's employees, participating in an incentive award program, brought in \$719,969 of new business during 1961, compared with \$634,154 the previous year.

Staff members received a total of \$2,339 for acquiring this volume of new business. Twenty-six suggestions were accepted and put into practice during the year, for a total of \$341 in cash awards.

Mankato Breaks Ground For Bank Building

Despite sub-zero temperatures March 1, groundbreaking ceremonies went off as scheduled at Mankato, Minn., for the new home of the National Citizens Bank.

President P. R. Kenefick manned the pick at the frozen site of the new structure, corner of Second and Hickory Sts., marking the start of construction of the new facilities.

The \$600,000 project will include purchase and remodeling of the North Central Motors property, as well as construction of a new building. When completed, the two adjacent buildings will have the appearance of one, with a Mankato stone front on the combined structure. It will be trimmed with granite facing at the base and canopy edge.

In the revamped Central Motors building will be three enclosed drive-in teller windows, vaults, a safety deposit department, and directors' and conference rooms. Second floor is planned for leasing as office space.

The new building will be one story, 80-x-132 feet, will house teller windows, officers' quarters, instalment loan department, and bookkeeping and proof operations. A 65-x-157-foot parking lot will be provided to the rear of the buildings.

Completion date is December 31.

MERGER of the First National Bank, Bonners Ferry, Idaho, with the Bank of Idaho became effective February 27.

W E E K L Y

✓ **IMPACT** ✓

ON THE UPPER MIDWEST

COMMERCIAL WEST

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Minneapolis 3, Minn.

Send Commercial West for the next year (52 issues) for which you may bill us \$7.00. Check attached.

Make it a group of 4 (for the names and addresses attached) at special rate of 4 for only \$16.00. Additional copies at \$3.50 instead of \$7.00.

Name

Address

City Zone State



Credit information for you at their finger tips. Our comprehensive credit files can provide "same day" replies to your inquiries. This is one way we help our correspondents. We'd like to help *you!*

HARRIS *Trust and Savings* BANK



Organized as N. W. Harris & Co. 1882—Incorporated 1907—Member Federal Reserve System ... Federal Deposit Insurance Corporation
111 WEST MONROE STREET—CHICAGO 90

MARCH 10, 1962

31

“What is Lutheran Brotherhood anyway?”

Glad you asked...

Here's how we started. First incorporated as The Luther Union, our fraternal life insurance society was formed by nine distinguished Lutherans during a 1917 Church convention in St. Paul. After borrowing \$6,000 to cover the expenses of obtaining applications, the society issued its first life insurance policies in 1918. **Here's what we do.** We offer a variety of life insurance and retirement plans to all Lutherans. (Purchase of a policy automatically qualifies you as a member of Lutheran Brotherhood.) We also aid the Lutheran Church through a benevolence and fraternal activities program for which \$656,138 was allocated last year. **Here's how we're growing.** With about 1½ billion dollars of insurance in force, Lutheran Brotherhood now stands in the top 8% of all organizations operating in the life insurance field. Surplus, investment earnings and benefits paid to Society members have also risen phenomenally during the past few years. Our assets now total about 210 million dollars. **Here's how the future looks.** Although Lutheran Brotherhood's gains in all phases of its operation have been sizeable, the management and directors predict even greater growth. More and more Lutherans are realizing that Lutheran Brotherhood offers both amazingly low-cost security and a sound investment opportunity.

LUTHERAN
45 Years of Service



BROTHERHOOD
Life insurance for Lutherans

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COMMERCIAL WEST

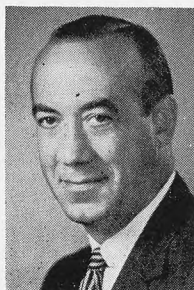
Underwriters Appointed By Western Life



Erdman



Sheehan



Shapira

Western Life Insurance Co. announces the appointment of Underwriters of St. Paul, Inc., 625 S. Snelling Ave., St. Paul, for sales of group life insurance for organizations throughout Minnesota.

Underwriters of St. Paul specializes in group insurance coverages, offering life, hospital, surgical, major medical, weekly indemnity, and accidental death and dismemberment protection, written through Western Life. Travel accident coverage is offered through the St. Paul Fire & Marine Insurance Co.

President and financial director is Harold B. Shapira, well-known in civic and community activities and who, in addition to his business interests, serves on the board of directors of Highland Park State Bank.

Shirley M. Erdman, vice president of the agency, is responsible for administration of the program. Her background in the insurance field is extensive and she has managed two large life agencies in St. Paul.

Operating policies and procedures for Underwriters of St. Paul are for-

mulated by Cyril C. Sheehan, former Minnesota commissioner of insurance, who is consultant for the agency and serves on its board of directors.

Mrs. Elizabeth Atchison is office manager of the agency and assistant secretary of the corporation. She is a graduate of the University of Minnesota with several years of accounting and office management experience.

North Central Begins Stock Issue Exchange

In another expansion move aimed at broadening its regional life insurance coverage, North Central Co., St. Paul, has begun an exchange of stock with Maine Fidelity Life Insurance Co., Portland, Maine.

The exchange, affecting 300,000 shares, began February 22 following study and release of the offer by the Securities & Exchange Commission.

Maine stock, currently quoted at \$4.75, will be exchanged at a rate of three shares for each share of North Central stock until March 19, says Robert Masterton, president of Maine Fidelity.

North Central stock, issued at \$7 per share less than two years ago, now is listed at \$15.

Minnesota Mutual Men Named to Council

Four general agents of the Minnesota Mutual Life Insurance Co., St. Paul, were chosen recently to serve on the firm's 1962 field council. Elected by the members of the company's sales force, the men are: Edwin O. Walker, Philadelphia, representing the eastern division of the country; George G. Oursland, El Paso, Texas, the southern division; Charles K. Knouse, Fullerton, Calif., the western division, and Reuben I. Lackey, Mankato, Minn., the central division.

In addition, Robert L. Bowman, general agent at San Jose, Calif., will become chairman of the 1962 field council, having previously served as vice chairman in 1961 and secretary in 1960.

William A. Nunn, Jr., CLU, general agent at San Diego, Calif., will succeed to the vice chairmanship following his year as secretary.

The council was first organized in 1953 to serve as a clearinghouse for the sales force's needs and problems, and to promote a closer liaison between the nationwide field and home office operations.

ELECTION OF OFFICERS highlighted the March 6 meeting of the Minneapolis Insurance Women's Association, at the Curtis.

ST. PAUL MULTICOVER PLAN

COMBINE ST. PAUL'S BANKERS
BLANKET BOND WITH OTHER PERSONAL
AND BUSINESS COVERAGES

Choose from over 40 coverages, pack
them into a single package. Simple!
Specific. Call your St. Paul agent.

THE ST. PAUL
INSURANCE COMPANIES



Serving you around the world... around the clock
St. Paul Fire and Marine Insurance Co.
St. Paul Mercury Insurance Co.
Western Life Insurance Co.



Masterton and Stassen Figure in Changes



Masterton



Stassen

Major administrative changes affecting three subsidiaries of the North Central Co., St. Paul-headquartered holding company for insurance and mutual fund firms, were announced last week. The companies involved are North Central Life Insurance Co., St. Paul; Maine Fidelity Life Insurance Co., Portland, Maine, and Wall Street Planning Corp., Boston.

Robert R. Masterton, who has been president of Maine Fidelity since North Central acquired control of that company in early 1961, will move from St. Paul to Portland this month to head up North Central's expanding eastern operations.

J. Robert Stassen of South St. Paul, North Central Life Insurance Co. agency supervisor for credit insurance in Minnesota, has been named vice president and general sales manager as part of the company's increased sales effort throughout its 21-state territory.

Theodore Sanborn, North Central president, said Masterton will continue as president of the Maine company and also will become vice president of the Wall Street Planning Corp., a mutual fund investment firm. He is resigning his duties as vice president and general sales manager

of North Central Life Insurance Co., but will continue as a director of that firm.

Western Life Elects Five to New Posts

Election of a new executive vice president, actuarial vice president, medical director, actuary, and associate actuary are reported by directors of Western Life Insurance Co., one of the St. Paul Insurance Companies.

Thomas P. Patterson of St. Paul was elected executive vice president & general counsel of the life insurance affiliate of St. Paul Fire & Marine Insurance Co.; Floyd E. Young, CLU, of Helena, Mont., was elected actuarial vice president, and Dr. D. O. Schultz of West St. Paul, medical director. Ralph E. Young of St. Paul was raised to the post of actuary, and George D. Low of St. Paul was elected associate actuary.

Patterson, formerly first vice president and legal counsel, joined the company in 1955. Floyd Young joined Western Life in 1934 as actuary and was named vice president & actuary in 1944. Ralph Young formerly was associate actuary for Western Life, which he joined in 1949; he was named assistant actuary in 1951, and associate actuary in 1955. Dr. Schultz has been associate medical director since April 1960. A graduate of the University of Minnesota Medical School, he served his internship at Fordham University Hospital, was engaged in private practice for a number of years in Helena, Mont., and was a member of the medical staff of the Veterans Administration Hospital in that city before joining Western Life. Low, former associate actuary for Mutual Service Insurance Co., St. Paul, joined Western Life in 1959, was named assistant actuary in 1960.

Prudential Ups Dole At Chippewa Falls



Dole

Melvin L. Dole, an agent with the Chippewa Falls (Wis.) branch office of the Prudential Insurance Co., has been promoted to staff manager there. He will head a staff of six Prudential agents, replaces Lloyd R. Bohner, transferred to Eau Claire, Wis.

Dole joined Prudential at Chippewa Falls in 1952, and has won Prudential's coveted Northern Star award, attended several annual company business conferences, completed a special life insurance course offered by the Life Underwriters Training Council. A native of Algona, Iowa, he is a graduate of Stillwater, Minn. highschool and Nichols Business College, St. Paul, served with the Army in Europe during World War II.

Western States Made Strong Gains in '61

Western States Life Insurance Co., Fargo, N. D., has announced a common stock dividend of 15 cents per share for 1961, payable March 9 to stockholders of record on February 16.

Otto Haakenstad, president, pointed out that this dividend, while the same per share as in past years, represents a substantial increase in total amount. The company paid a stock dividend of 33 1/3 percent in May 1961, on top of a 40 percent stock dividend in 1959.

Western States life insurance in force rose to \$127,000,000 at the end of 1961, a gain of \$12,000,000 for the year. Assets at the close of 1961 reached \$24,500,000, up \$1,900,000 from the previous year.

"COMMUNICATIONS IN DEPTH" were discussed for members of the Insurance Club of Minneapolis at their monthly luncheon meeting March 5 at the Athletic Club. Speaker was Art Dannecker, director of advertising and public relations for Ohio Farmers Insurance Cos., LeRoy, Ohio, whose appearance was sponsored by Tom Burke, president of the club, Northwest regional manager for the firms.

**AUTHORITATIVE
PROPERTY VALUATIONS**

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Proper Insurance Coverage — Proof of Loss
Plant Record Systems — Depreciation
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Cost Accounting
Stock and Bond Issues
Records of Invested Capital

MUTUAL SERVICE INSURANCE COMPANIES



HOME OFFICE—1919 UNIVERSITY AVE., ST. PAUL 4, MINNESOTA

28 Years of Service...

*Licensed in Minnesota, Wisconsin, California, Michigan, North Dakota,
South Dakota, Iowa, Kansas, Nebraska, Illinois*

STATEMENTS OF ASSETS, LIABILITIES, AND SURPLUS—DECEMBER 31, 1961 *as filed with the Minnesota Insurance Department*

MUTUAL SERVICE CASUALTY INSURANCE COMPANY

ASSETS

| | |
|--------------------------------------|----------------------------|
| Cash on Hand and in Banks..... | \$ 1,284,658 |
| U. S. Government Bonds..... | 1,517,790 |
| State and Municipal Bonds..... | 15,221,404 |
| Mortgage Loans..... | 2,252,783 |
| Home Office Property..... | 2,015,912 |
| Preferred Stocks..... | 100,000 |
| Debenture Notes..... | 489,583 |
| Premiums in Course of Collection.... | 319,713 |
| Interest Due and Accrued..... | 229,285 |
| TOTAL ASSETS..... | <u>\$23,431,128</u> |

LIABILITIES

| | |
|---|----------------------------|
| Reserves for— | |
| Unearned Premiums..... | \$ 5,941,758 |
| Pending and Unreported Claims..... | 10,500,991 |
| Claims Adjusting Expense..... | 1,860,955 |
| Advance Premiums..... | 452,822 |
| Accrued Expenses and Taxes..... | 742,424 |
| Policyowners' Dividends..... | 38,750 |
| TOTAL LIABILITIES..... | <u>\$19,537,700</u> |
| POLICYOWNER'S SURPLUS..... | <u>3,893,428</u> |
| TOTAL LIABILITIES AND SURPLUS..... | <u>\$23,431,128</u> |

MUTUAL SERVICE LIFE INSURANCE COMPANY

ASSETS

| | |
|--------------------------------|----------------------------|
| Cash on Hand and in Banks..... | \$ 526,724 |
| U. S. Government Bonds..... | 384,142 |
| State and Municipal Bonds..... | 8,630,170 |
| Mortgage Loans..... | 12,150,419 |
| Preferred Stocks..... | 10,000 |
| Debenture Notes..... | 1,212,500 |
| Policy Loans and Liens..... | 448,972 |
| Due and Deferred Premiums..... | 1,413,637 |
| Interest Due and Accrued..... | 200,263 |
| TOTAL ASSETS..... | <u>\$24,976,827</u> |

LIABILITIES

| | |
|---|----------------------------|
| Reserves for— | |
| Contracts in Force..... | \$19,061,696 |
| Pending and Unreported Claims..... | 492,792 |
| Premium Deposits..... | 382,467 |
| Accrued Expenses and Taxes..... | 219,584 |
| Policyowners' Dividends..... | 1,909,330 |
| Investment Fluctuation..... | 100,017 |
| TOTAL LIABILITIES..... | <u>\$22,165,886</u> |
| POLICYOWNERS' SURPLUS..... | <u>2,810,941</u> |
| TOTAL LIABILITIES AND SURPLUS..... | <u>\$24,976,827</u> |

LIFE INSURANCE FOR PERSONAL AND FAMILY PROTECTION
 GROUP INSURANCE AND PENSION PLANS
 COMPLETE INSURANCE FOR CARS, TRUCKS AND SCHOOL BUSES
 HOMEOWNERS, COMMERCIAL FIRE AND EXTENDED COVERAGE INSURANCE
 GENERAL LIABILITY AND WORKMEN'S COMPENSATION INSURANCE

Service through exclusive Mutual Service Agents.

Claim service throughout the United States and Canada.

PIONEER ST. PAUL FIRM KNOWS: To Sell Municipal Bond Issues, It Pays to Advertise

EACH YEAR eight- to 10-billion dollars' worth of municipal improvements are paid for from the proceeds of municipal bonds underwritten by companies such as Juran & Moody, Inc., St. Paul investment bankers. This company is one of a group of banking institutions whose growth has brought St. Paul and Minneapolis to a major rank among the financial centers of the United States.

The company was organized when two old-time bond men decided to join forces in a St. Paul company. Harold W. Moody had been in the bond business since 1918 and had developed a reputation as one of the top bond men in the area. Rudolph S. Juran had started in business in 1923 and was recognized as a top bond salesman nationally. One day the two competitors decided to start their own bond house to capitalize on the opportunities they saw ahead.

A partnership was organized in August 1939, with offices in the old Minnesota Mutual Life building on Sixth and Jackson Sts.

Official announcement of the opening of the new company was made in a two-column advertisement in Commercial West's issue of October 14, 1939, and a news story about the firm appeared in the same issue. The firm has followed from the beginning a policy upon which Messrs. Moody and Juran were determined at the outset: regular, continuous advertising pays rich dividends.

They told Commercial West at the time, "We don't want to be any 'flash-in-the-pan', and their first advertising contract was with this magazine, for a five-year term. The ori-

ginal contract has been renewed year after year ever since, and the company's ad rarely has missed a single issue.

★

Traditionally, war years are the most difficult for municipal bonds, since so few municipal improvements are started, due to material shortages.

Juran and Moody opened for business the day after Germany invaded Poland and spent the first six years operating under wartime conditions. Besides the two partners, there were five limited partners and two office people. Of this group, only N. H. Park is still active with the company.

Despite wartime restrictions, Juran and Moody drew up plans for a greatly expanded company for the post-war years, to capitalize on the opportunity they saw ahead in municipal bonds due to:

1. Postponed municipal improvements.

2. Municipal developments necessary to handle a greatly expanded population.

3. Such special opportunities as the conversion of the "Big Inch" and the "Little Big Inch" transcontinental pipeline to bring natural gas to all the Southern communities near the lines. In anticipation of this, Juran and Moody picked the Southern communities most likely for natural gas and suggested to those towns that natural gas would be available. Working with Gas Distribution Design Engineers, Juran and Moody showed these communities that natural gas could be brought to them and financed on a practical basis.

4. Extension of municipal water systems to suburban areas.

5. Refinancing of irrigation districts in Western states.

★

In addition, Juran and Moody spent literally years studying the geography of the United States so they could anticipate the logical municipal developments and pick the towns most likely to grow and prosper.

By 1945, recruiting was started to expand the firm to meet the oppor-

tunities ahead. James Klingel, who had worked with Mr. Moody before the war, was hired by him on his return from Red Cross duty.

Seeing that an engineer should play an important role in evaluating all the new projects, Mr. Moody hired Charles R. Alsaker, a civil engineer. Alsaker soon found, however, that he enjoyed talking to customers about bonds on improvements with which he was familiar, rather than about the engineering. He switched to selling full-time and now is sales manager.

During the next few years, a number of young men were recruited and since have become members of the firm. They were: F. Warren Preeshl, who had left the California Institute of Technology to help set up the British radar system; John A. Mayerle, a forward artillery observer in the South Pacific campaigns; George E. Hawkins, an Air Force navigator; Robert R. Sander, a Navy man and Law School instructor at Valparaiso University; Joseph R. Miller, Jr., who joined the firm on his return from recall for the Korean war, and James E. Olson, lawyer and former mayor of Blooming Prairie, Minn.

With this personnel, the organization moved ahead on the plans of the two partners. They found themselves pioneers and managers of underwriting groups that brought natural gas to communities in the deep South. There was so much of this work that an office had to be opened in Atlanta, Ga., as well as in Minneapolis.

Prewar, municipal bonds were purchased primarily by banks, insurance companies and a few wealthy indi-



Park



Klingel



Alsaker



Johnson

viduals. But because interest income from municipal bonds is exempt from federal income tax, Juran and Moody saw that with high tax rates, even the modest investor was a prospect. So they started the first large-scale consumer advertising programs in the area to interest the public in municipal bonds. Newspaper, radio, and television advertising all were used. Today, more municipal bonds are owned by individuals than by banks or insurance companies.

To provide continuity of management and firm name, the partnership was changed to a corporation, with Mr. Moody as its first president. At his death in 1954, the presidency passed to Mr. Juran.

Under Mr. Juran's leadership the corporation continued to expand, underwriting bonds in communities in 41 states. In 1961, Juran & Moody participated in \$379,687,000 of municipal bonds involving 142 underwritings. Juran & Moody now is one of the major companies in the United States dealing exclusively in municipal bonds.

Upon Mr. Juran's death in 1960, N. H. Park was elected president. Other officers are C. R. Alsaker, vice president in charge of sales; James

Klingel, secretary and manager of underwriting, and Elmer Johnson, treasurer.

A. J. Grun Retires from First of Minneapolis



Grun

Alphonse J. Grun, assistant vice president First National Bank, Minneapolis, retired February 28 after 45 years in banking, 35 with First National. He plans to remain active in banking, however, as president & director of the Forest Lake (Minn.) State Bank, which he has headed since 1957.

With the exception of two years spent in Los Angeles, Grun's entire banking career has been in Minnesota, his native state. He entered banking in 1917 with the Peoples Bank, St. Paul, later was with the Stock Yards National Bank, South St. Paul, and the Farmers Merchants Trust Co., St. Paul, before joining First National, Minneapolis, in 1927.

Although not at the compulsory retirement age of 65, Grun said he is retiring to devote full time to the affairs of the Forest Lake State Bank which, he says, has shown outstanding growth with deposits having increased over \$1-million in the last five years. The bank soon will move into a new home now under construction and scheduled for completion about June 1.

The new building, located on a main highway, is a one-story brick structure with granite trim containing more than 4,000 feet of office space. Free customer parking area adjoins the bank and a drive-up teller window is available.

Grun's activities include membership in the National Security Traders Association, charter member and past president of the Twin Cities Bond Club, former treasurer of the Minnesota Advisory Council for Municipal Finance, president of the Forest Lake Finance Co. and director & treasurer of the Forest Lake Memorial Hospital.

CITIZENS NATIONAL BANK, Charles City, Iowa, has made application for authority to establish a branch in St. Charles addition.

MONTANA EVALUATES FUTURE BANKERS VIA TESTS, COUNSELING

A study to assess the abilities, interests, and temperament of young bankers in Montana, currently being groomed for future management positions, has been completed after two years of preparation by the public relations committee of the Montana Bankers Association.

Professor M. E. Brookhart, head of testing and counseling services at Montana State College, conducted the pilot study to provide objective criteria to assist banks in selecting young men and women who would tend to have qualifications similar to the young bankers in the study.

College graduates in Montana are being evaluated from the result of the test and reports each year will be made to the bankers of the state, says Leroy O. Wallin, executive vice president Big Horn County State Bank, Hardin, and chairman of the public relations committee. Banks may arrange to send job applicants to the colleges of the state to take the test — at a nominal fee to the bank — to determine if the applicant is fully suited for the banking profession, Wallin says.

Letters detailing the program have been sent to all Montana banks, says Wallin, and response has been enthusiastic.



Bankers and educators shown at the Conference on Management and Personnel Problems at Montana State College. The school worked in conjunction with the Montana Bankers Association on testing and counseling for future bank management personnel (see story.) Seated (left to right) are Leroy O. Wallin, executive vice president Big Horn County State Bank, Hardin, and chairman MBA publications committee; M. E. Brookhart, professor of testing and counseling service, Montana State College; Dr. Grant R. Gaines, Rohrer, Hibler & Replogle, San Francisco; James F. Nickerson, dean at Montana State College. Standing (left to right) are Floyd C. Hamilton, president First National Park Bank, Livingston; C. P. Moore, vice president Great Falls National Bank; Joe Bailey, president United States National Bank, Red Lodge, and E. B. Maynard, assistant vice president Security Bank & Trust Co., Billings, all members of the public relations committee.

FROM THE NATION'S CAPITAL

By **U. V. WILCOX**

Editor, Washington Banktrends



Serious concern is being expressed among many national bankers over the country, in banks of all sizes and in all places, over the need to protect, preserve and promote the national banking system, so as, thereby, to make for a more virile and viable dual banking system.

The national bankers of the country comprise a group of men bound together in law and spirit in one nationwide system of banking. Nowhere in the world is there a system of banking so homogeneous as the national banking system. A high per-

centage of national banks today have charters which go back to the last century.

The national bankers of the country all take great pride in the accomplishments of their banks in serving the national purpose and the public need over nearly a century. The national banker, wherever located and of whatever size, is keenly loyal to his family of national bankers. The great majority of these bankers have spent, or are spending, a lifetime in their banks.

All who understand the long and spectacular history of the national banking system will be aware of the sensitivity of the national banker to the baseless criticism and attack which has been growing over recent years, and which is being exacerbated today in a number of quarters.

The reaction of many national bankers today is to meet this unpleasant atmosphere by speaking out as a family. Hence, it is not surprising to hear for the first time in many, many years strong suggestions that the national bankers of the country organize themselves into an association in order to articulate their position before the country, and in order to defend and protect and promote the system and themselves. The system may be old, but it is quite evident that it is full of zest and life. Apparently its spirit is youthfully alive.

There can be no doubt that much can be said for the creation of a separate association of national bankers only; in fact, many long-time observers of the Washington scene now realize that the only course open to the family of national bankers is to associate themselves promptly into a separate association. If this should come about, as now seems likely, there would doubtless be created a most powerful, articulate and informed voice to speak for the national banker and his system of banking in Washington and elsewhere.

Finally, many national bankers are extremely interested in the modernization of the national banking structure now being undertaken, and are anxious to assure constructive consideration of their program. They feel that a united expression of their interest can be accomplished only through the immediate organization of an association of themselves — all 4,600 of them. Curiously, the national bankers seem to be about the only major economic group in the country not yet organized into a separate association.

Talcott Names Mgr. For Minneapolis Area

Clarence A. Adams has been appointed general manager of the Minneapolis district of James Talcott, Inc., it is reported by Russell R. Campbell, vice president of the Midwest region. He also was elected an assistant vice president.



Adams

The district embraces an eight-state area including Minnesota, Iowa, western Wisconsin, the Dakotas, Nebraska, Wyoming, and Montana. Volume of installment paper purchased in the Minneapolis district in 1961 topped \$30-million.

A veteran of 20 years in the installment financing field, Adams pioneered some of the first financing plans in the LP gas industry. He was associated with Commercial Equipment Finance Corp., Milwaukee, before joining the industrial time sales division of Talcott, and prior to that was with the First Acceptance Corp., Minneapolis, which now operates as a division of Talcott.

American Express Has New Vice Presidents

American Express has elected three vice presidents. They are George T. Pfifer, Kenneth W. Catren, and Hasbrouck B. Miller.

Pfifer formerly was vice president and chief administrative officer of Universal Match Co., St. Louis, prior to that was vice president of finance E. W. Bliss Co. He will be responsible for accounting and control matters of American Express and, in addition, will carry out special assignments involving financial matters.

Catren joined American Express in 1960 as assistant to president in charge of methods and procedures, mechanization and related matters.

Miller has been assistant to president of American Express since 1959. He joined the company in 1948 and carried out foreign assignments and personnel matters prior to taking over special duties in the president's office in 1953.

ALASKA MUTUAL SAVING S BANK, opened December 14, 1961, has passed the \$1-million mark in total deposits.

TWENTY-FIVE YEARS AGO AND HALF A CENTURY

In Commercial West

TWENTY-FIVE YEARS AGO

(ISSUE OF MARCH 6, 1937)

¶ STANLEY R. MANSKE, who for four years has been assistant secretary of the Northwest Municipal Association, has been appointed assistant to William A. Smith, manager of the municipal bond department of the First National Bank of St. Paul. During his active connection with the association, Manske handled 46 debt readjustments involving \$7½-million bonds, and in addition he was secretary of four bondholders protective committees. He will continue to help clear up final details of readjustments for the association, which hopes to wind up its affairs this year, now that municipalities are getting solidly on their feet again.

¶ WISCONSIN BANKERS ASSOCIATION this week announced that the vote taken among its members was overwhelmingly in favor of a state convention boat cruise this summer, with heavy demand for space. Dates will be June 26-29.

¶ A. B. FRIEDLUND has been elected cashier of the First National Bank, Glasgow, Mont. John C. Baker succeeds him as assistant cashier.

¶ ARTHUR DROGSETH, assistant cashier First National Bank, Brainerd, Minn., has been appointed Crow Wing county treasurer.

¶ OFFICERS ELECTED by Minnesota's Faribault County Bankers Association at a meeting in Blue Earth are Clifford Kittlesen, cashier State Bank of Frost, president; E. L. Kauffmann, assistant cashier Farmers National Bank, Minnesota Lake, vice president; B. A. Talle, cashier First National Bank, Kiester, secretary, and A. F. Weyer, cashier First National Bank, Elmore, treasurer.

¶ FRANK R. STRAIN, South Dakota banking superintendent the past 3½ years, resigned Wednesday to become affiliated with the Federal Deposit Insurance Corp. His successor is expected to be James Stewart of Edgemont.

¶ L. N. INGALLS recently became the third president the Security State Bank, Hammond, Minn., has had within a year when he moved up from vice president upon the death of O. H. Olson. N. Schouweiler died last winter.

¶ TWO BANKERS have been elected to the board of directors of the Montana Automobile Association: Charles Vandenhook, president Commercial National Bank, Bozeman, and A. J. Davis, president First National Bank, Butte.

¶ JAMES F. TOY, 87, pioneer Sioux City (Iowa) banker, died Wednesday in Hollywood, Fla., where he was spending the winter. He was president of the Toy National Bank and at one time was chief owner of a string of banks in South Dakota.

¶ J. E. VOGEL, assistant cashier Montana National Bank, has been elected president of the Billings Clearinghouse Association. Other new officers are H. M. Grant, assistant cashier Midland National Bank, vice president, and M. P. Shranck, also of the Midland, secretary-treasurer.

FIFTY YEARS AGO

(ISSUE OF MARCH 9, 1912)

¶ JOHN T. GOLD, prominent banker and farmer at Big Stone City, S. D., died in a Redfield sanatorium. He was president of the Gold Co. State Bank, Big Stone City, the Albee (S. D.) State Bank, and the Marietta (Minn.) State Bank.

¶ A NATIONAL COMMITTEE of investment bankers, first of its kind, has been formed under the lead of Chicago bond dealers. One member is E. M. Stevens of Minneapolis.

¶ A NEW BUILDING is planned by the Granite Falls (Minn.) Bank.

¶ HARRY J. TREMAIN, part owner of the Willard Hotel in St. Paul and until a week ago manager of the Radisson in Minneapolis, has been elected secretary of the Minneapolis Commercial Club.

AHEAD of the MARKET

with WALL STREETER

AN EXCLUSIVE WEEKLY FEATURE

FOR THE TIME BEING, the stock market has lost some of its glamour and much of its appeal for speculation. Prices have held within a relatively narrow range for the past several months and the volume of trading has lessened. Last year a little over a billion shares of stock changed hands, for an average of 4.1-million shares a day. Currently the volume is around 3-million shares a day.

Despite the big volume of trading last year, it is interesting to note that the "turnover" ratio, which is the volume divided by shares listed, was 15 percent. This compares with a "turnover" ratio of 119 percent in the record high volume year of 1929.

Apparently at the present time there is a lack of incentive for strong buying, and yet there is nothing in the current economic situation to bring any scare selling. In fact, the lackluster stock market contrasts with a number of bullish economic indicators.

At a recent date the Federal Reserve Board index of industrial pro-

duction was up 12 percent over a year ago — electric power production up 9.7 percent, auto and truck production up 31 percent, steel production up 60 percent, paperboard production up 14 percent, carloadings up 12 percent, manufacturers' new orders up 16 percent.

Granted that stock prices are up, with the record showing listed stocks to be worth around \$375-billion, compared to \$326-billion a year ago, it is surprising that these bullish factors provide little over-all stimulation for the market. As we have emphasized several times recently, there seems to be some doubt as to how much this expansion of economic activity is going to mean in the way of increased corporate profits. The record in the past decade is not conducive to optimism on this score.

However, almost every major industry has built up an excess production capacity, a part of which will come into play to bring a profit, rather than a burdensome expense. This, in conjunction with management's

past and continuing efforts to achieve an efficient and cost-saving production, along with some relief from a severe competitive price situation, should permit a vigorous upturn in profits. First-quarter results will begin to show up in April.

We are counting on such favorable results to revive what Standard & Poor's describes as a languid market. A recent tabulation of fourth-quarter 1961 earnings results for 530 companies showed an increase of 22.5 percent from those of the 1960 period, which gives encouragement to this view.

Certainly there is no mistaking the necessity for a substantial gain in corporate income to sustain or arouse investment and speculation interest in stocks. Ten years ago the ratio of the Dow-Jones industrial average to the earnings of the stocks that make up the average was around 11-to-1. Now it's close to 22-to-1. It would be difficult, indeed, to justify a higher ratio, but higher profits would put a great deal more substance into this picture.

★

Airline stocks as a group should do better in 1962, with airline passenger traffic now reported to be about 12 percent ahead of a year ago and with prospects favorable for further gains in a prosperous economy.

NORTHWEST AIRLINES common has been recommended a number of times previously in this column at a price lower than the current 33. However, it still appears to be reasonably priced in relation to the net of \$2.21 per share reported for 1961. Such profits were moderately restric-

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ted by strike difficulties early in the year.

For the current year, traffic should be stimulated by the World's Fair in Seattle, as well as by generally improved business conditions, with profit prospects correspondingly enhanced. The current dividend rate on Northwest Airlines common is 80 cents a year.

★

FIBREBOARD PAPER PRODUCTS common, selling at about 30½, also appears to be an attractive speculation at this time. In 1959 this stock traded as high as 57.

This company is the leading West Coast producer of paperboard, cartons, and corrugated shipping containers. Heavy outlays have been made in recent years to greatly expand and modernize production facilities. Output also includes building materials such as floor covering, asphalt roofing and siding, gypsum products, paint, and insulation.

After a period of bitter price competition, there has been a sharp increase in the demand for paperboard and boxes, along with a firming of prices, which should lead to higher profits for Fibreboard Paper Co. Last year's net is estimated at \$1.30 a share, up from \$1.16 per share in the previous year. The dividend rate is \$1.00 annually.

This is a highly-leveraged and speculative situation in that there is a relatively high debt of \$62-million ahead of only 1,974,000 shares of common. Per share results should gain substantially under the conditions we visualize in the months ahead.

★

Transit systems have been in the market doldrums for many years. But there appears to be good value in **TWIN CITY RAPID TRANSIT**, which provides the bus service in Minneapolis and St. Paul.

The earnings of \$1.46 per share reported for 1961 provide adequate coverage for the \$1.00 dividend. The stock sells at 14½, at 10 times per share profits, and provides a return of 6.8 percent.

Management of the company appears to be in good hands and a diversification of operations is under consideration. Finances have been considerably improved in recent years and it was recently announced that for the first time in over 50 years the company was free of long-term debt.

There are now only 11,567 shares of a \$2.50 convertible preferred ahead of the 446,905 shares of common outstanding.

★

VEEDER-ROOT, INC. capital

MARCH 10, 1962

stock, traded in the over-the-counter market, looks like a good stock to buy. It is selling at 60, with a \$2.00 dividend.

This company and its predecessors have been in business for 95 years and have a long and successful record of operations. New additions to management, expanded research activities, and an apparent ability and intent to convert production to modern needs point to a growth potential. Highly important is the fact that the company has a simple and conservative capital structure.

VEEDER-ROOT makes counting devices which are used on practically all types of machinery. For many years usage has been largely with textile looms, can-making machines, food machinery, machine tools, and other types of machinery where an automatic count of production is required. In recent years the market for counters has been greatly enlarged with use in vending machines, coin-counting machines, postal metering, cash registers, pinsetters, and digital computers.

Research activities now under the supervision of a former IBM official are reported to stress a greater participation in the modern forms of accounting and automation procedures, particularly as connected with the use of digital computers. In general, the company's business seems to fit in well with the trend of the times toward an ever-increasing use of automatic equipment.

Subsidiaries are Iseli Swiss Screw Machine, maker of tiny precision parts for watches, instruments, missiles and electronics; Mac-it-Parts, producer of alloy steel screws, and Holo-Krome Screw, manufacturer of holly-headed cap and screws sets used by machinery makers. Foreign operations are conducted in Scotland, Canada, West Germany, Australia, and Brazil.

For the year ended December 1960, profits were reported at \$4.06 per share, \$4.61 in 1959, \$3.86 in 1958, \$4.12 in 1957. Full results for 1961 have not yet been released, but for the

first half of the year the net was equivalent to \$2.18 per share. Sales, which amounted to \$10-million annually in 1949, increased to \$21-million by 1955 and now are close to the \$30-million level.

The balance sheet as of last June showed \$23-million total assets, \$12-million current assets including cash items of \$3 million. Current liabilities totaled \$3.4-million. There is no long-term debt or preferred ahead of the 497,520 shares of capital stock outstanding. At a price-to-earnings ratio of less than 15-to-1, the stock of this company with its growth potential represents an attractive value.

IDS Honors Mortenson On \$1-Million Sales

Merth Mortenson, former vice president Marquette National Bank, Minneapolis, now zone manager in the Los Angeles area for Investors Diversified Services, Inc., 68-year-old investment management company, and its subsidiary, Investors Syndicate Life Insurance & Annuity Co., has won membership in the Millionaire club, the company's top honor group, reports William B. Boscov, vice president-sales.

Mortenson was one of 95 representatives who achieved this honor in competition with the company's national sales force of 3,400 by producing in 1961 a sales volume amounting to \$1-million or more.

His Millionaire club gold lapel button is set with a diamond for each \$1-million of business he has produced in the years he has qualified for the club. He will receive his fourth diamond this year. An engraved bronze plaque and a special personal award also were presented to him.

ROBERT S. BROWN, a member of Northwestern National Life's agency field service since 1960, has been appointed manager of the firm's new Mansfield (Ohio) agency.

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Bankers Briefed on New Processing Center

A total of 120 bank officers representing 70 banks in Missouri and Illinois attended a recent briefing session at which plans were unveiled for an electronic check-processing center to be operated by First National Bank in St. Louis for correspondent institutions. It will be located in the bank's new six-story addition at Sixth and Locust Sts., which will be completed in September.

The center will be equipped with a General Electric 210 electronic

data-processing system which will sort, read, record, post, and imprint magnetically encoded checks, deposit tickets and other documents at the rate of 11,400 a minute. Items will be delivered to the center each evening, processed overnight and returned to the participating banks the following morning.

Details of the center's operation were outlined by Neal J. Dean, vice president and technical director Booz, Allen & Hamilton Inc.; Anton Burkhardtmeier, vice president; William W. Spivy, assistant vice president, and Sam Fanara, assistant cashier, all of

First National Bank in St. Louis.

The meeting was opened by Wilhelm R. Mesenbrink, senior vice president, and a message of welcome was delivered by James P. Hickok, chairman of the board.

United California Bank Gets Helicopter O.K.

United California Bank has been authorized by the Los Angeles city council to operate helicopter landing facilities on the roof of the bank's recently completed \$7,000,000 electronic facility on N. Vermont Ave. adjacent to the Hollywood Freeway.

United California Bank claims to be the first bank west of the Mississippi to employ helicopter transport as an integral part of its day-to-day operation. Regularly scheduled flights between the hours of noon and 6 p. m. will start in the near future.

"The availability of helicopter service to effect transfer of checks and documents between our branch offices and the center will add materially to full utilization of the high-speed processing capabilities of our data processing systems", says L. C. Small, UCB's vice president in charge of electronic data processing.

Earnings Up Strongly For American Express

American Express 1961 net earnings reached an estimated \$9,200,000, compared with \$9,006,735 in 1960, reports Howard L. Clark, president. These earnings are equal to \$2.06 per share for 1961, compared with \$2.02 for 1960. Gross income in 1961 totalled an estimated \$78,000,000, as against \$74,708,357 in 1960.

Clark also announced quarterly dividend of 30 cents per share, payable April 2, to shareholders of record March 9. The company has paid dividends to its shareholders annually since 1870.

"An important development in 1961," he said, "was the growth of our overseas business and earnings. More and more American Express services are being sold to foreign businessmen and travelers in our offices outside the United States. For example, sales of American Express Travelers Cheques abroad increased more than 12 percent over the previous year."

Ups Capital, Surplus

First National Bank & Trust Co., Helena, Mont., has increased capital and surplus both to \$1-million. Total capital accounts are now in excess of \$2,600,000, according to Nels Turnquist, president.

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Heavy Calendar But Few New Issues, Complaints Now Trickling In

There were a total of 58 items on the calendar at the regular Tuesday meeting of the Minnesota Commerce Commission this week, but only seven were applications for registration of new issues and only one of the seven was a Minnesota deal. All seven were approved.

One request for amended registration was held over for further study.

Request of Francis T. Ryan for release from escrow of 25,000 shares of Minnesota Electronics Co. was denied.

Request of J. P. Penn & Co., Inc., for suspension of license was granted.

The list of cancellations of registrations was the largest in several weeks.

Securities Commissioner Topp in g noted that complaints "that we didn't get before are beginning to trickle in."

Deputy Commissioner Hayes is off on a month's vacation.

Chief Examiner Art Reiter is back on crutches again after his recent leg surgery, but only for part time.

Following are the applications approved at Tuesday's meeting, other items on the calendar being mentioned above or were routine renewals, cancellations, etc.:

INITIAL OFFERINGS

PRINTING CORP. OF AMERICA, New York City — 10,000 shares common stock at not to exceed \$27 a share; behalf Goldman, Sachs & Co. (Printers of trade and business periodicals and textbooks.)

SOCIETE DU PIPE-LINE SUD-EUROPEAN (South European Pipeline Co.) — \$40,000,000 principal amount sinking fund debentures at not to exceed 103%; behalf Harriman Ripley & Co., Inc. (Construct and operate a crudeoil pipeline from France to Germany).

LASALLE STREET CAPITAL CORP. — \$27,000 aggregate amount of common shares at not to exceed \$9 a share; behalf Bacon, Whipple & Co. (Small Business Investment Company).

EVERGREENS, INC., Minneapolis — 106,200 common shares at \$1 a share; behalf issuer. (Christmas tree farming).

ELECTRO-MEC INSTRUMENT CORP., Long Island City, N.Y. — 5,000 common shares at not to exceed \$4.50 a share; behalf Waltham Precision Instrument Co., Inc., as owner; (Mfg. and sale of electronic components).

A. J. ARMSTRONG & CO., 850 Third Avenue, New York City — 5,000 shares common stock at not to exceed \$27.25 a share. (General commercial financing); behalf Dean Witter & Co.

GREAT LAKES HOMES, Sheboygan Falls, Wis. — 10,000 shares of common

stock at not to exceed \$7 a share; behalf issuer (Pre-fab houses).

SECONDARY MARKET TRADING

ITEK CORP. (4th) — \$25,000 aggregate amount common stock at market; behalf Kalman & Co., Inc.

WALNUT GROVE PRODUCTS CO., INC. (2nd) — \$35,000 aggregate amount common stock at market; behalf Smith, Barney & Co.

HOLIDAY INNS OF AMERICA, INC. (3rd) — \$25,000 aggregate amount common stock at market; behalf Kalman & Co., Inc.

TILLIE LEWIS FOODS, INC. (2nd) — \$25,000 aggregate amount common stock at market; behalf Kalman & Co., Inc.

SUSQUEHANNA CORP. (7th) — Unlimited — common stock at market; behalf Kalman & Co., Inc.

PREMIER CORP. OF AMERICA (1st) — \$25,000 aggregate amount common stock at market; behalf Dempsey-Tegeler & Co., Inc.

PROVIDENT LIFE INSURANCE CO. (1st) — \$25,000 aggregate amount common stock at market; behalf Kalman & Co., Inc.

GULF-SOUTHWEST CAPITAL CORP. (3rd) — \$100,000 aggregate amount common stock at market; behalf J. M. Dain & Co., Inc.

AMENDED OR

SUBSTITUTED ORDER

BOWEY'S, INC. — Amend Reg. 12-12-61 increasing price from maximum of \$9 to \$9.50 a share on common shares.

MAXAM, INC. — Amend Reg. 12-19-61 to increase price from \$18 to \$20.50 a share.

BELLEFONTE INVESTMENT CO. Amend Reg. 6-21-60 — increasing from \$500,000 principal amount of certificates (time) to \$2,500,000 principal amount; behalf issuer.

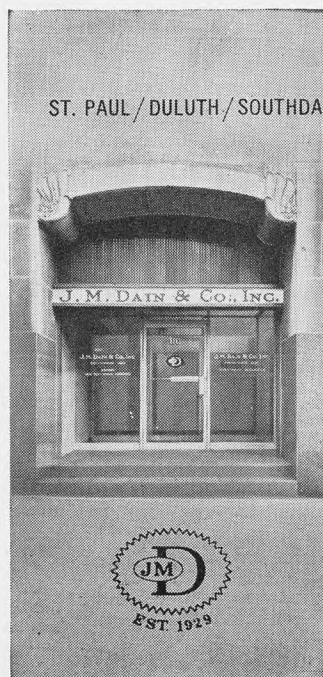
720 DOUGLAS AVENUE, INC. — Vacate cancellation of 2-13-62; reinstate Reg. 3-21-61. Registrant asked for cancellation in error.

NATIONAL REALTY INVESTORS — Amend to change name from National Real Estate Investment Trust — Reg. 2-27-62.

CAPITAL FOR TECHNICAL INDUSTRIES — Amend Reg. 7-12-61 to increase from \$25,000 aggregate amount to \$50,000 aggregate amount common stock; Dempsey-Tegeler & Co., Inc.

COMMUNITY CREDIT CO., Roseville — Amend certificate of authorization with respect to moving from

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WITHDRAWAL OF APPLICATION

SOUTHERN EQUITABLE LIFE INSURANCE CO. — Withdraw request for amendment of Reg. of 9-26-61; refund \$10 amendment fee to Kalman & Co.

NEW APPLICATIONS

The following local companies have made application to the Securities Division of the Minnesota Department of Commerce for processing and presentation to the Commerce Commission:

ANAGRAPHIC CORPORATION, Builders Exchange, Minneapolis.

Applicant: Issuer.

Date received: March 6, 1962.

To register: 700,000 shares common stock at \$1 a share.

Purpose: Design, manufacture, etc. to be used primarily for visual communication in advertising, etc.

Officers and directors: W. E. Tomlinson, president-treasurer-director; Harrison R. Johnston, Jr., vice president-secretary-director.

Attorney: Cant, Haverstock, Bearsley, Gray & Plant.

Underwriter: None designated.

★

QUICK-N-CLEAN CORPORATION OF MINNESOTA, 712 Fir St., Brainerd, Minn.

Applicant: Issuer.

Date received: March 5, 1962.

To register: 600,000 shares common stock at \$1.15 a share.

Purpose: Self-service laundry and dry-cleaning.

Officers and directors: W. E. Fezler, president; H. L. Van Deuren, vice pres-

ident; A. J. Pedersen, secretary-treasurer.

Attorney: Jensen, Irvine & Ramstad, Detroit Lakes, Minn.

Underwriter: None designated.

★

SUN PLANT PRODUCTS, INC., Gonvick, Minn.

Applicant: Issuer.

Date received: March 7, 1962.

To register: 1,000 shares common stock at \$50 a share.

Purpose: Grow, buy, sell etc. sunflower seeds, etc.

Officers and directors: Victor H. Aalbu, president-director; F. R. Bagne, vice president-director; Herman Janssen, secretary-treasurer-director; Geo. A. Beito, Kenneth W. Bjerknæs, Geo. Norquist, John Faldet, John Brooks, Charles Eck, Milton Marmorine and John Tweeten, all directors.

Attorney: Aurel L. Ekvall, Bagley, Minn.

Underwriter: None designated.

F & M at Burlington Reaches New Highs

Loans increased by \$436,000 during 1961 at the Farmers & Merchants Savings Bank, Burlington, Iowa, and deposits reached a high of \$13,148,214, up \$857,000 over the previous yearend. Total resources amount to \$14,503,585.

C. H. Walsh was re-elected president & trust officer; Mark T. Blaul, board chairman; Cecil E. Orr, vice president; R. J. Nachazel, vice president & cashier; H. A. Wittkamp and Ralph F. Hull, assistant cashiers; Grace H. Orr and Otis C. Gesling, assistant trust officers; Walter B. Eyre, assistant cashier & farm representative, and Everett O. Gates, manager of the Oakville office.

Chase Manhattan Bank Promotes Three Men

The Chase Manhattan Bank in New York reports the promotion of three members of its correspondent bank portfolio review division. Ralph W. Berrey has been named assistant vice president, and Hilliard Farber and Donald W. Forsyth have been made assistant treasurers.

Berrey joined the bank in 1949 and has been an assistant treasurer in the division since 1959. He previously was assigned to the United States and credit departments.

Farber joined the bank in 1954, worked in the credit department until 1959, when he joined the correspondent bank portfolio review division.

Forsyth has been in the correspondent bank portfolio review division since 1959. He joined Chase Manhattan in 1958.

Savings Bonds Down From February 1961

Savings Bonds cash sales in February were \$362-million, the Treasury reports, 13 percent under the \$416-million sold last February.

Gross redemptions were virtually even with last year's — \$376-million, compared to \$375-million. Of the gross amount redeemed, \$61-million represents accrued interest on E Bonds.

Series E Bonds accounted for \$303-million and Series H \$59-million of sales in February. Accrued interest of \$102-million on outstanding E Bonds ran total issues to \$465-million for the two series.

The cash value of outstanding E and H Bonds set a new high record of \$44.7-billion, up \$89-million since the end of January.

February exchanges of Series E for Series H Bonds, which pay semi-annual interest by check instead of adding to the cash value as the E Bond does, amounted to \$21-million.

Data Processing Book

Cooperative data processing, its applications, benefits, and hazards, is the subject of a new manual just released by the Association for Bank Audit, Control & Operation. Written by Richard A. Byerly, director of the NABAC Research Institute, the manual covers all aspects of the idea of cooperative data processing centers, from methods of organization to who does it.

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Nominations Made for Offices in NABAC

David Cooke, vice president & controller Zions First National Bank, Salt Lake City, has been nominated for the presidency of NABAC, the Association for Bank Audit, Control & Operation.

Other nominees are:

For First Vice President — Julius E. Burges, vice president & comptroller Citizens & Southern National Bank of South Carolina, Charleston.

For Second Vice President — Henry J. Rohlf, vice president Morgan Guaranty Trust Co., New York.

For Treasurer — Raymond J. Coakley, vice president Harris Trust & Savings Bank, Chicago.

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NORTHWEST STOCKS

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March 7, 1962

| | | Previous Week's | | | | |
|--------------------------|--------|-----------------|--------|-------------------------|--------|---------------|
| | Bid | Asked | Bid | | | |
| Aaro Rents | 1 1/4 | 1 1/4 | 1 | Minneapolis Gas | 39 1/4 | 42 1/4 39 1/2 |
| Adv. Scientific | 5 1/2 | 6 1/4 | 4 7/8 | Minn. Capital | 1 | 1 1/8 1 |
| American Hoist & Derrick | 15 1/2 | 17 | 14 1/4 | Minn. Electronics | 2 1/2 | 2 1/2 2 1/4 |
| American Life | 13 1/4 | 14 3/4 | 14 1/4 | Minn. Valley Nat. Gas | 20 | 20 |
| American Monarch | 1 1/4 | 2 1/4 | 1 7/8 | Minn. Pharmaceutical | 3/4 | 1 1/2 1/4 |
| American Petro. | 4 1/4 | 5 1/4 | 4 1/8 | Miratel | 3 1/2 | 4 1/2 3 7/8 |
| Amer. Premier Ins. | 29 1/2 | 30 | 30 | Motor Travel Service | 8 1/2 | 9 1/2 8 5/8 |
| Apache Realty | 2 1/4 | 3 1/2 | 2 3/4 | Murphy Finance | 24 | 26 24 |
| Arrivals | 1 1/2 | 3/4 | 1 1/2 | Naegele Adv. | 9 1/2 | 10 1/2 9 5/8 |
| Beck's | 1 1/2 | 2 1/4 | 1 3/4 | National Connector | 3 1/2 | 3 3/4 3 1/4 |
| Blotronics | 3/4 | 7/8 | 3/8 | Norris Dispensers | 2 1/2 | 3 2 1/4 |
| Buttrey Foods | 20 1/2 | 22 1/2 | 20 | Norstan | 5 | 1 1/2 1 5/8 |
| Charter Design | 1 1/4 | 1 1/4 | 1 1/8 | North Central Airlines | 3 1/4 | 4 3 |
| Chroma-Glo | 3 | 3 3/4 | 3 | North Central Co. | 14 1/4 | 15 1/4 14 1/2 |
| Chrom O Lite | 1 | 1 1/2 | 7/8 | Northern Electronics | 2 1/4 | 3 3 1/4 |
| Comm. Chemical | 1 1/2 | 7/8 | 1 1/2 | Northern Fibre | 1/4 | 1/2 1/4 |
| Commercial Resins | 1 1/4 | 1 1/2 | 7/8 | *Northwest Banco. | 45 | 46 45 1/2 |
| Consolidated Engineering | 7 | 8 | 6 3/4 | N. W. Elect | 5 1/2 | 1 1/2 1 5/8 |
| Consolidated Freightways | 13 3/4 | 15 | 13 3/8 | N. W. National Life | 265 | 285 265 |
| Control Data | 48 | 50 | 47 1/4 | N. W. Paper | 21 1/2 | 24 1/2 22 1/2 |
| Conv. Centers | 1/4 | 1/2 | 1/4 | N. W. Plastics | 6 1/4 | 6 1/2 6 1/4 |
| Dadan | 1 1/4 | 1 1/4 | 1 1/4 | N. W. Pub. Serv. | 29 1/2 | 32 1/2 29 1/4 |
| Daffin | 13 | 12 1/2 | 12 1/2 | NW States Port. Cem. | 59 | 59 |
| Data Display | 10 1/2 | 11 1/2 | 9 1/2 | Nucleonics | 1 | 1 1/2 1 1/4 |
| Data Mgt. | 1 1/4 | 1 1/4 | 1 1/4 | Nu-Line | 3 1/2 | 4 1/4 3 3/4 |
| Data Systems | 3/4 | 1 1/4 | 3/4 | Otter Tail Power | 44 | 47 44 1/2 |
| J. D. Davis | 5 1/4 | 1 | 5 1/4 | Pac. Gamble Rob. | 11 1/2 | 12 1/2 11 5/8 |
| Dexon | 7 1/2 | 1 1/4 | 1 | Pako | 15 1/4 | 16 1/2 15 1/4 |
| Dial Finance | 33 1/2 | 36 1/2 | 35 1/4 | Patterson Dental | 9 1/2 | 10 1/2 10 1/2 |
| Diginamics | 1 | 1 1/4 | 1 | Photo Control | 2 1/2 | 2 5/8 2 |
| Div Equities | 1 1/4 | 2 1/4 | 1 1/4 | Plastech | 2 1/2 | 1 1/2 1 5/8 |
| Doughboy Ind. | 37 | 40 | 37 | Plastic Corp. | 2 1/4 | 2 1/2 2 1/8 |
| Durox | 3/8 | 5/8 | 3/8 | Plastineers | 1 1/2 | 1 7/8 1 3/8 |
| Dynamation | 7/8 | 1 1/4 | 3/4 | Possis Machine | 21 | 23 20 1/2 |
| Economics Labs | 47 | 51 | 47 | Printed Circ. | 1 1/4 | 1 1/2 1 1/4 |
| Elec. Pwr Door | 1 1/4 | 2 1/4 | 1 3/4 | Product Design & Eng. | 1 | 1 1/8 1 |
| Electro Craft | 1 1/4 | 2 1/2 | 2 | Profile Extrusions | 1 1/2 | 2 1 1/8 3/4 |
| Electromation | 5 1/4 | 1 | 5 1/4 | Program & Remote Syst. | 3/4 | 1 1/2 3/4 |
| Electro Med | 1 1/4 | 1 1/4 | 1 1/4 | Publishers Vending | 5 1/2 | 1 1/2 1 1/2 |
| Electronic Med. Systems | 1 1/4 | 1 1/4 | 1 1/4 | RAP Ind. | 10 | 11 10 1/2 |
| Electro-Nuclear | 3 1/2 | 3 3/4 | 3 1/4 | Regal | 3 1/2 | 5 1/2 3 3/8 |
| Envrons | 1 1/2 | 2 1/2 | 2 | Research, Inc. | 3 1/4 | 3 3/8 2 7/8 |
| Equity Cap | 10 1/4 | 11 1/4 | 10 | Reuters | 5 1/2 | 1 1/2 5 1/2 |
| Federal Insurance | 75 | 79 | 75 | Rocket Research | 1 1/2 | 2 2 1/2 |
| Federal Tool | 6 1/2 | 7 1/2 | 6 1/2 | St. Paul Amonia | 5 | 5 1/4 5 |
| Fire Engineers | 3/8 | 5/8 | 3/8 | St. Paul Fire & Marine | 89 1/2 | 93 1/2 87 |
| First Bank | 65 3/4 | 69 3/4 | 64 | Search Inv. | 1 1/2 | 2 1/2 1 1/4 |
| First Midwest | 7 1/2 | 8 1/4 | 7 1/2 | Schaper | 13 1/2 | 14 1/2 11 3/4 |
| Flo Tronics | 2 1/4 | 3 1/4 | 2 1/2 | Scherr Tumico | 3 | 3 1/2 3 1/4 |
| Gen. Electronic Controls | 2 1/2 | 2 5/8 | 2 1/4 | G. T. Schjeldahl | 13 1/4 | 14 1/2 13 |
| Gen. Life of Wis. | 7 | 7 3/4 | 7 | Scientific Computers | 6 | 6 1/4 5 |
| General Magnetics | 5/8 | 5/8 | 1/4 | Security Life Ins. | 9 | 10 8 |
| General Tape | 3/8 | 5/8 | 3/8 | Servo Engineering | 1 1/4 | 1 1/2 1 |
| Gold Eagle Corp. | 1 1/4 | 2 | 1 1/4 | Sessions | 3/4 | 1 1/4 7/8 |
| Gopher Container | 3/4 | 1 1/4 | 3/4 | Soll Solid | 1 1/2 | 2 7/8 1 1/2 |
| Green Giant | 44 1/2 | 48 1/2 | 46 | Sprayfoill | 1 1/2 | 2 1/2 1 3/4 |
| Grumman Steel | 3/4 | 1 1/4 | 3/4 | Standard Conveyors | 8 | 8 1/4 |
| Henry Systems | 5 1/4 | 1 | 5 1/4 | Standard Electronics | 1 1/2 | 7/8 5/8 |
| Homemaker | 2 1/2 | 3 1/4 | 3 | Sun Enterprises | 1 1/2 | 7/8 1 1/2 |
| Imp. Financial Services | 26 | 30 | 26 | Super Valu | 28 1/2 | 31 1/2 29 1/4 |
| Inland Marine | 3/8 | 5/8 | 1/4 | Superior Electronics | 1/4 | 1/2 1/4 |
| Int. Finance | 1 1/4 | 1 1/4 | 1 | Tal-Cap | 1 1/2 | 7/8 5/8 |
| Int. Housing | 2 3/4 | 3 1/4 | 2 1/4 | Tech Antares | 3/4 | 1 1/4 3/4 |
| International Properties | 1 1/2 | 1 1/2 | 1 | Tedesco | 3/4 | 1 1/4 3/4 |
| I.D.S.A. | 296 | 311 | 295 | Telex | 13 3/4 | 14 3/4 15 1/4 |
| Inv. Synd. Canada | 58 3/4 | 61 3/4 | 57 1/2 | Texas Research | 2 1/4 | 3 1/4 2 1/8 |
| Jostens | 19 | 21 | 19 | Texota | 1 | 1 1/2 1 |
| Kahler Corp. | 31 1/2 | 35 | 31 1/2 | Theratron | 1 | 1 1/8 1 |
| Kodiak | 5 1/2 | 1 | 5 1/2 | Thermo Tech. | 1 | 1 1/8 1 1/4 |
| Leyghton Paige | 3/4 | 1 1/2 | 3/4 | Time Savers | 1 1/2 | 2 1/2 1 7/8 |
| Lil General | 3 1/4 | 3 3/4 | 2 3/4 | Title Insurance | 83 | 83 |
| Magnetic Control | 6 3/4 | 7 1/2 | 7 1/2 | Tonka Toys | 42 1/4 | 45 1/4 43 |
| Mag-Tronics | 7/8 | 1 1/4 | 7/8 | Toro Mfg. | 27 1/2 | 30 1/2 26 1/2 |
| Magna-Tek | 5 1/2 | 1 | 5 1/2 | Transistor Electronics | 13 1/2 | 14 1/2 14 1/2 |
| Mammoth Ind. | 5 | 4 7/8 | 4 7/8 | Tru-Line | 2 3/4 | 3 1/4 2 3/4 |
| Marine Cap | 13 1/4 | 14 1/4 | 13 3/8 | Turbomatic | 5 1/2 | 1 1/2 1 5/8 |
| Marquette | 7 1/2 | 8 1/4 | 8 1/4 | Unimed | 4 1/2 | 5 1/2 4 1/2 |
| Mars | 1/2 | 7/8 | 1/2 | United Elect. Plast. | 7/8 | 1 1/4 7/8 |
| McQuay Common | 12 3/4 | 14 1/4 | 13 1/2 | United Inv. | 1 1/4 | 1 1/4 1 |
| Medicare | 5 1/2 | 1 | 5 1/2 | U. S. Bowling | 7/8 | 1 1/8 1 |
| Medtronics | 3 1/4 | 3 3/4 | 3 1/2 | Universal Mfg. | 6 1/2 | 7 1/4 6 1/2 |
| Micronics | 1 1/4 | 1 1/4 | 1 1/4 | Van Deusen | 3 1/4 | 4 3 3/4 |
| Midwest Marine | 3/8 | 5/8 | 3/8 | Waco Porter | 6 1/4 | 5 3/4 5 3/4 |
| MPI | 6 3/4 | 7 3/4 | 6 3/4 | Wash. Scientific Indus. | 2 3/4 | 3 1/2 2 7/8 |
| Midwest Tech. Dev. | 6 3/4 | 7 1/4 | 6 1/4 | Western States Life | 25 1/2 | 24 1/2 |
| Midwest TV Syst. | 12 1/4 | 13 1/4 | 12 1/4 | Wey. Timber | 34 1/4 | 36 1/4 32 3/4 |
| Miniature Instruments | 1 1/4 | 1 1/2 | 1 1/4 | Whitehall | 1 1/2 | 1 1/2 1 1/8 |
| *Minneapolis Brew | 13 1/4 | 13 1/2 | 13 3/8 | Wood Conversion | 8 1/2 | 9 1/2 8 1/2 |
| Minneapolis Eng. | 7/8 | 1 1/4 | 7/8 | | | |

* Listed on Midwest Stock Exchange

MUNICIPAL FINANCING

by **STANLEY R. MANSKE**
AN EXCLUSIVE WEEKLY FEATURE



Last Monday evening the "million-to-one shot" occurred at the White Bear Lake, Minn. School District No. 624 sale of \$750,000 building bonds due 1965 to 1983, where each bid contained five basic coupon rates, plus a set of so-called "extra" coupons. No premium was involved in either bid.

In the past few years that "freak" of the municipal bond trade — identical bidding — has shown up at sales held at St. Paul, Sauk Rapids, and Chaska, Minn., but for the most part these bids occurred where there were only one or two coupon rates.

A syndicate managed by The First National Bank of Saint Paul and consisting of John Nuveen & Co., Inc.; Mannheimer-Egan, Inc.; Sampair, Egan & Schaps, Inc.; Shaughnessy & Co.; Harold E. Wood & Co., and First State Bank of White Bear Lake submitted a net rate of 3.74983 percent, or total dollar cost of \$401,982.50, on a combination interest rate schedule of 3.10 percent for 1965-69, 3.40 percent for 1970-71, 3.60 percent for 1972-77, 3.70 percent for 1978-79, and 3.75 percent for 1980-83, plus "extra" coupons.

The same average net rate was bid by a syndicate managed by Piper,

TWIN CITY BOND CLUB PICNIC SET

The Twin City Bond Club announces its 41st annual picnic and outing at the White Bear Yacht Club, White Bear Lake, Minn., on Thursday, June 14, 1962.

Twin Cities dealers invite guests to cocktail party and social hour at the Pick-Nicollet Hotel in Minneapolis on Wednesday, June 13, at 6 p.m.

Jaffray & Hopwood and including Allison-Williams Co.; J. M. Dain & Co., Inc.; Shearson, Hammill & Co.; Caldwell, Phillips Co., and Woodard-Elwood & Co., on a combination of coupons of 3.20 percent for 1965-70, 3.50 percent for 1971-74, 3.60 percent for 1975-77, 3.70 percent for 1978-81, and 3.80 percent for 1982-83, plus extra coupons.

A third-place bid of 3.79 percent was submitted by Juran & Moody, Inc.; American National Bank of St. Paul; A. C. Allyn & Co.; Paine, Webber, Jackson & Curtis; Kalman & Co., Inc., and E. J. Prescott & Co.

Award was made to the two tied syndicates, who then split the bond issue between them and reoffered the issue to yield from 2.50 percent in

1965 to 3.80 percent in 1983.

This offering of \$750,000 bonds for starting construction of a 20-classroom elementary school and a new senior highschool is the first part of the district's financing under a \$3,750,000 bond authorization approved last December 5.

* * *

While the majority of financing in this area continues to be for school purposes — presently more for high-

NOTICE OF BOND SALE \$610,000

General Obligation
School Building Bonds
Series B
Independent School
District No. 275,
Golden Valley,
Hennepin County,
Minnesota

Date of Sale: Monday, March 19.

Hour of Sale: 7:30 p.m., Central Standard Time.

Date of Bonds: April 1, 1962.

Maturities:

\$10,000 April 1, 1965 through 1969;
\$20,000 April 1, 1970 through 1982;
\$30,000 April 1, 1983 through 1992.

Call Feature: All bonds of this issue maturing on and after April 1, 1983 through April 1, 1992 subject to redemption in inverse numerical order on April 1, 1977 and any interest payment date thereafter.

Approving legal opinion of Messrs. Howard, Peterson, LeFevre, Lefler & Haertzen, Minneapolis.

* * *

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

**T. G. EVENSEN
and
ASSOCIATES, INC.**
1509 First Nat'l Bank Building
Minneapolis 2, Minnesota
Federal 6-1637

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

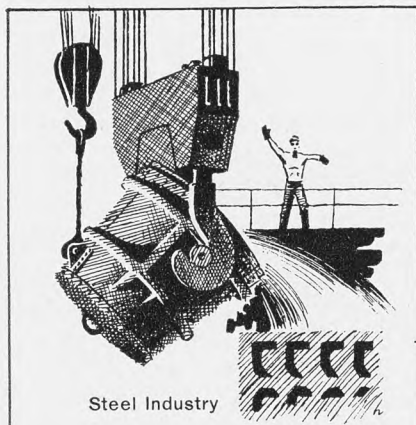
Capital 4-9661

school construction than elementary purposes — there appears to be a swing toward more issues for water and sewer purposes.

Due to an expanding population base and the need for adequate water supplies for industry and individual usage, it naturally follows that the trade will be seeing more issues in this classification.

Some of the issues already well along in the planning stage and likely to be offered in 1962 include the following:

- ¶ *Richfield, Minn.* — \$5,070,000 water.
- ¶ *Golden Valley, Minn.* — \$5,-010,000 water.
- ¶ *Preston, Minn.* — \$250,000 sewer.
- ¶ *Moorhead, Minn.* — \$700,000 sewer.
- ¶ *Mason City, Iowa* — \$750,000 sewer revenues.
- ¶ *Lake Elmo, Minn.* — \$180,000 water.
- ¶ *Barnum, Minn.* — \$100,000 sewer.
- ¶ *Stewartville, Minn.* — \$75,000 sewer.
- ¶ *Le Sueur, Minn.* — \$650,000 sewer treatment.
- ¶ *Herman, Minn.* — \$250,000 sewer treatment.
- ¶ *Eden Valley, Minn.* — \$150,000 sewer.



Steel Industry

DIVERSIFIED

INDUSTRY
STRENGTHENS
CALIFORNIA'S
STATE &
MUNICIPAL BOND
STRUCTURE

MUNICIPAL BOND DEPARTMENT

BANK OF AMERICA

N.T. & S.A.

SAN FRANCISCO • LOS ANGELES

Notice of Sale

\$450,000

Refunding Improvement Bonds

Series N

City of Bismarck, North Dakota

NOTICE IS HEREBY GIVEN that the Board of City Commissioners of Bismarck, North Dakota, will meet at the City Hall in said City on

March 27, 1962,

at 2:00 o'clock P.M., to open, receive and consider sealed bids for and award the sale of \$450,000 principal amount of special improvement warrants on the funds of various improvement districts of the City, to be refunded simultaneously by the issuance of a like principal amount of its Refunding Improvement Bonds, Series N, to be dated as of April 1, 1962. The bonds will be issued in denomination of \$1,000 each and numbered serially, will bear interest at a rate or rates to be designated by the successful bidder, payable semiannually on April 1 and October 1 in each year, commencing October 1, 1962, and will mature serially in the amount of \$30,000 on April 1 in each of the years 1963 to 1977, inclusive. The bonds maturing in the years 1968 through 1977 will be each subject to redemption and prepayment at the option of the City on April 1, 1967, and any interest payment date thereafter, in inverse order of their serial numbers, at par and accrued interest plus a premium of 1% of the par value of each bond prepaid on or before April 1, 1972, and without premium if prepaid thereafter. Principal and interest will be made payable at the office of the City Treasurer or, at the option of the holder, at a suitable bank selected by the successful bidder, doing business in North Dakota or at Minneapolis or St. Paul, Minnesota, or Chicago, Illinois. The City will furnish the printed and executed bonds, together with the customary no-litigation certificate and the approving legal opinion of Messrs. Dorsey, Owen, Marquart, Windhorst & West, of Minneapolis, Minnesota, without cost to the purchaser. Delivery will be made within forty days after the date of sale at the bank designated as paying agent, or elsewhere at the purchaser's expense, if desired.

The improvement warrants refunded by this issue, and the special assessments levied and to be levied for the local improvements within each district financed by the warrants, which will be spread on the tax lists of the City in fifteen installments with interest on deferred installments at 5% per annum, will be appropriated to a special fund for the payment of the Bonds. The City is also required by law to levy a tax upon all taxable property within its corporate limits to restore any deficiency in the improvement district fund for the payment of all warrants and interest thereon, and the City is authorized, and it is its policy, to levy such a tax whenever such a deficiency is anticipated to occur within one year. Such tax levies are subject to no constitutional or statutory limitation as to rate or amount.

All bids must be enclosed in a sealed envelope, appropriately marked, and must be mailed or delivered to the undersigned City Auditor so as to be received at his office before 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 \$9,000, payable to the City Treasurer, to be retained by the City as liquidated damages if the bid should be accepted and the bidder should fail to comply therewith. Bids will be compared according to lowest net interest cost computed to the stated maturity dates of the bonds, deducting the amount of any premium offered. No oral bid and 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 expedient.

Dated February 27, 1962.

BY ORDER OF THE BOARD OF CITY COMMISSIONERS
TOM BAKER
City Auditor
Bismarck, North Dakota

Published in Commercial West March 10, 1962

Regional Sales Attract Widespread Bidding, Resulting in Close Competition

Twelve bidding syndicates showed

up for the sale of \$925,000 school building bonds of Bismarck, N. D. School District No. 1, resulting in an average net interest rate of 2.953

percent, against a second-place bid of 2.98 percent.

This issue matures from 1963 through 1981 and was reoffered to yield from 1.75 percent to 3.10 percent, with the 10-year maturity to yield 2.80 percent, by an account composed of First National Bank of Chicago; B. J. Van Ingen & Co., Inc., and Harold E. Wood & Co.

* * *

Sharp Bidding at Detroit Lakes, Minn.

An issue of \$225,000 sanitary sewer bonds due March 1, 1965 through 1981 for City of Detroit Lakes, Minn. drew bids of 3.314 percent average net interest rate, 3.32 percent, and 3.34 percent.

Award was made to the American National Bank of St. Paul, Mannheimer-Egan, Inc., and the Detroit State Bank, Detroit Lakes, Minn., who reoffered to yield from 2.10 percent to 3.50 percent, with the 10-year maturity to yield 2.90 percent.

* * *

City of Alexandria, Minn. sold \$125,000 public building bonds due April 1, 1965 through 1982 at an average net interest rate of 3.308 percent to E. J. Prescott & Co. and Paine, Webber, Jackson & Curtis.

Reoffering scale ranged from 2.15 percent in 1965 to 3.45 percent in 1981, with the 10-year maturity to yield 2.90 percent.

* * *

Independent School District No. 280, Richfield, Minn., received an average net interest rate of 3.65 percent on \$650,000 school building bonds due February 1, 1965 through 1992, with reoffering from 2.20 percent to 3.75 percent, by an account composed of Allison-Williams Co.; J. M. Dain & Co., Inc.; Piper, Jaffray & Hopwood; Northwestern National Bank of Minneapolis; Harold E. Wood & Co.; Woodard-Elwood & Co.; Caldwell, Phillips Co.; Shaughnessy & Co., Inc., and Mannheimer-Egan, Inc.

* * *

Bloomington, Minn. School District Largest Offering of the Week

Independent School District No. 271, Bloomington, Minn., offered \$1,820,000 school building bonds due February 1, 1965 through 1992, and experienced close competition on average net interest rate bids of 3.877 percent and 3.887 percent. There also was a third-place bid on 3.94 percent net rate.

The bonds are reoffered to yield 2.50 percent in 1965, 3.40 percent in 1972, 3.85 percent in 1982, and at a dollar price of 98.25 for 3.90 percent coupon rate in 1992.

The winning account is composed

Notice of Bond Sale

\$675,000

School Building Bonds

Independent School District No. 325

(Lakefield School District)

NOTICE IS HEREBY GIVEN That the School Board of Independent School District No. 325, State of Minnesota, will meet at the Library in the Lakefield High School in Lakefield, Minnesota in said district, on

Tuesday, the 20th day of March, 1962,

at 8:00 o'clock P.M., Central Standard Time, for the purpose of receiving and considering sealed bids for the purchase of \$675,000 general obligation bonds of the district dated April 1, 1962, bearing interest payable January 1, 1963, and semiannually thereafter on January 1 and July 1, and maturing serially on January 1 in the years and amounts as follows: \$5,000 in 1964; \$10,000 in 1965 to 1971, both inclusive, \$15,000 in 1972 and 1973; \$20,000 in 1974 to 1979, both inclusive, and \$50,000 in 1980 to 1988, both inclusive, all bonds maturing after January 1, 1977, being subject to redemption, in inverse numerical order, on said date and any interest payment date thereafter at par and accrued interest. Both principal and interest will be made payable at any suitable bank designated by the purchaser within 48 hours after the award or otherwise at the selection of the district.

The school district will furnish printed bonds in the denomination of \$1,000 each, or at purchaser's request in the denomination of \$5,000 each, and the approving legal opinion of Messrs. Howard, Peterson, LeFevre, Lefler and Haertzen, Minneapolis, Minnesota, both without expense to purchaser. Delivery will be made without expense to the purchaser in Minneapolis, St. Paul, Chicago or New York (or elsewhere at purchaser's expense), such delivery to be made within forty days after the date of sale, accompanied by customary final delivery papers including a certificate showing absence of litigation. The text of the legal opinion will be printed on the back of each bond and certified by the district clerk if requested by the purchaser.

All bids must be enclosed in a sealed envelope marked "Bid for School Bonds Independent School District No. 325" and delivered to the undersigned prior to the above stated time. Each bid must be unconditional except as provided in this notice and must be accompanied by a cashier's check, certified check or bank draft payable to the order of the "Treasurer of Independent School District No. 325" in the amount of at least \$15,000, to be forfeited as liquidated damages in event the bid is accepted and the bidder fails to comply therewith.

Bids shall state one basic rate of interest from date of issue to maturity for all bonds having a common maturity date. Not more than four such rates shall be specified for the issue and the maturities may be split not more than four ways for the purpose of designation of such rates, provided that the bids may provide that all or some of the bonds may bear additional interest evidenced by separate coupons in amount not exceeding \$6,750. All rates must be stated in integral multiples of one-quarter or one-tenth of one per cent. The bid offering the lowest net interest cost (total interest from April 1, 1962, to stated maturities, less any premium offered) will be deemed the most favorable. No bid of less than par plus accrued interest to date of delivery or providing for a total interest rate on any bond for any period exceeding 6% will be considered. Oral auction bids will not be received. The right to waive any informality, to reject any and all bids and to adjourn the sale are reserved.

BY ORDER OF THE SCHOOL BOARD
LEONARD TROSIN
School District Clerk
Lakefield, Minnesota

Published in Commercial West March 10, 1962

Established 1885

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

135 S. LaSalle St.

Chicago

of Juran & Moody, Inc.; Paine, Webber, Jackson & Curtis; Kalman & Co., Inc.; American National Bank of St. Paul; E. J. Prescott & Co.; Boettcher & Co.; Channer, Newman Securities Co.; McDougal & Condon; Townsend, Dabney & Tyson, and M. B. Vick Co.

* * *

Spirited Bidding in Mondovi, Wis. School Offering

An issue of \$750,000 school building bonds of Mondovi, Wis. Joint School District No. 1, maturing from April 1, 1963 to 1982, attracted six bidding accounts, resulting in award made at average net interest rate of 3.053 percent to John Nuveen & Co., Inc.; Shearson, Hammill & Co.; Rodman & Renshaw, and Channer, Newman Securities Co.

This A-rated issue is reoffered to yield 1.80 percent in 1963, 2.55 percent in 1969, 2.90 percent in 1974, 3.05 percent in 1978, and 3.20 percent in 1982. The offering scale illustrates the new price look in top-quality Wisconsin credits.

* * *

Springfield, S. D. Independent School District No. 1 sold \$105,000 school building bonds due 1965 through 1982 at an average net interest rate of 3.54 percent to E. J. Prescott & Co. and Paine, Webber, Jackson & Curtis, who reoffered to yield from 2.30 percent to 3.70 percent.

Hoven Independent School District No. 25 of Potter county, S. D. received a net rate of 3.576 percent on the offering of \$80,000 building bonds due 1965 through 1982 from the American National Bank of St. Paul, who reoffered to yield from 2.40 percent to 3.70 percent.

* * *

Two Minnesota school districts have experienced a problem in obtaining voter approval to bond issues.

Montevideo School District held its third election since December 1960 on March 2, and voters again turned down the bond issue, this time by a vote of 1,400 "no" to 865 "yes". The amount up for approval was \$1,600,000.

Ellendale School District voters rejected for the third time within the year a bond issue for \$495,000 by 509 "no" to 389 "yes". The election took place on March 5.

Calendar of Coming Northwest Bond Sales

March 12 — 8 p.m., CST — **City of Columbia Heights, Minn.** — \$325,000 park bonds dated February 1, 1962, due February 1, 1965 through 1979, no option. (Advt. in CW, February 24.)

March 13 — 4 p.m., CST — **Carrrington, N. D. Public School District**

No. 10 — \$542,000 school building bonds dated March 1, 1962, due June 1, 1963 through 1981, with bonds due after June 1, 1976 callable on said date or any interest payment date thereafter. (Advt. in CW, February 24.)

March 13 — 7:30 p.m., CST — **Independent School District No. 659, Northfield, Minn.** — \$790,000 school building bonds dated February 1, 1962, due February 1, 1964 through 1989, with bonds due 1980 through 1989 callable February 1, 1976 or any interest payment date thereafter. (Advt. in CW, February 17).

March 13 — 7:30 p.m., CST — **Village of New Hope, Hennepin county, Minn.** — \$425,000 water and sewer system revenue bonds dated April 1, 1962, due April 1, 1965 through 1992. (Advt. in CW, March 3).

March 13 — 8 p.m., CST — **City of White Bear Lake, Ramsey county, Minn.** — \$175,000 water revenue bonds dated April 1, 1962, due January 1, 1965 through 1991, with bonds due 1986 through 1999 callable January 1, 1967. (Advt. in CW, February 24.)

March 14 — 2 p.m., CST — **Joint School District No. 1, Schofield, Wis.** — \$1,125,000 school building bonds dated April 1, 1962, due Ap-

This advertisement is not to be construed as an offer to sell, or a solicitation of an offer to buy these securities. The offering is made by circular only.

New Issue

30,000 Shares

PYROIL COMPANY, INC.

(LaCrosse, Wisconsin)

COMMON STOCK

(\$1 Par Value)

•

Price: \$5.00 Per Share

•

A copy of the offering circular may be obtained from the undersigned.

•

LOEWI & CO.
INCORPORATED

J. M. DAIN & CO., INC.

March 8, 1962

ril 1, 1963 through 1970. (Advt. in CW, February 17).

March 15 — 8 p.m., CST — **Independent School District No. 211, Miliona, Minn.** — \$165,000 school building bonds dated February 1, 1962, due February 1, 1965 through 1992, with bonds due 1986 through 1992 callable February 1, 1978 or any interest payment date thereafter. (Advt. in CW, February 17.)

March 15 — 8 p.m., CST — **Independent School District No. 279, Osseo, Minn.** — \$1-million school building bonds dated April 1, 1962, due April 1, 1965 through 1992, with bonds due 1985 through 1992 callable April 1, 1977 or any interest payment date thereafter.

(Advt. in CW, February 17).

March 19 — 7:30 p.m., CST — **Independent School District No. 275, Golden Valley, Minn.** — \$610,000 school building bonds dated April 1, 1962, due April 1, 1965 through 1992, with bonds due 1983 through 1992 callable April 1, 1977 or any interest payment date thereafter. (Advt. in CW, March 3).

March 20 — 8 p.m., CST — **Independent School District No. 325, Lakefield, Minn.** — \$675,000 school building bonds dated April 1, 1962, due January 1, 1964 through 1988, with bonds due after January 1, 1977 callable on said date or any interest payment date thereafter. (Advt. in CW, March 10).

March 21 — 1:30 p.m., CST — **Independent School District No. 742, St. Cloud, Minn.** — \$1,375,000 school building bonds dated February 1, 1962, due February 1, 1967 through 1985, with bonds due 1979 through 1985 callable February 1, 1978 or any interest payment date thereafter. (Advt. in CW, March 3).

March 22 — 4 p.m., CST — **Independent School District No. 630, Red Lake Falls, Minn.** — \$95,000 school building bonds dated March 1, 1962, due March 1, 1965 through 1980, with bonds due after March 1, 1973 callable on said date or any interest payment date thereafter. (Advt. in CW, March 3).

March 27 — 2 p.m., CST — **City**

WE OWN AND OFFER SUBJECT TO PRIOR SALE:

NEW ISSUE

\$1,820,000

Independent School District No. 271, Bloomington, Minnesota

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

Dated: February 1, 1962

Due: February 1, 1965 through 1992

Principal and semi-annual interest (August 1, 1962 and each February 1 and August 1 thereafter) payable at The American National Bank of Saint Paul, Saint Paul, Minnesota.

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

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

Approving legal opinion of Messrs. Dorsey, Owen, Marquart, Windhorst & West of Minneapolis.

MATURITY SCHEDULE

| Amount | Coupon | Maturity | Yield | Amount | Coupon | Maturity | Yield |
|----------|--------|----------|-------|----------|--------|----------|-------|
| \$65,000 | 3.50% | 1965 | 2.50% | \$65,000 | 3.80% | 1979 | 3.75% |
| 65,000 | 3.50 | 1966 | 2.70 | 65,000 | 3.80 | 1980 | 3.80 |
| 65,000 | 3.50 | 1967 | 2.90 | 65,000 | 3.80 | 1981 | 3.80 |
| 65,000 | 3.50 | 1968 | 3.00 | 65,000 | 3.80 | 1982 | 3.85 |
| 65,000 | 3.50 | 1969 | 3.10 | 65,000 | 3.80 | 1983* | 3.85 |
| 65,000 | 3.50 | 1970 | 3.20 | 65,000 | 3.80 | 1984* | 3.90 |
| 65,000 | 3.50 | 1971 | 3.30 | 65,000 | 3.80 | 1985* | 3.90 |
| 65,000 | 3.50 | 1972 | 3.40 | 65,000 | 3.90 | 1986* | 3.95 |
| 65,000 | 3.50 | 1973 | 3.50 | 65,000 | 3.90 | 1987* | 3.95 |
| 65,000 | 3.80 | 1974 | 3.60 | 65,000 | 3.90 | 1988* | 98.25 |
| 65,000 | 3.80 | 1975 | 3.65 | 65,000 | 3.90 | 1989* | 98.25 |
| 65,000 | 3.80 | 1976 | 3.70 | 65,000 | 3.90 | 1990* | 98.25 |
| 65,000 | 3.80 | 1977 | 3.70 | 65,000 | 3.90 | 1991* | 98.25 |
| 65,000 | 3.80 | 1978 | 3.75 | 65,000 | 3.90 | 1992* | 98.25 |

* Callable February 1, 1977 and any interest payment date thereafter in the inverse order of serial numbers.

Juran & Moody, Inc.
Saint Paul—Minneapolis

The American National Bank
of Saint Paul

Paine, Webber, Jackson & Curtis
Minneapolis—Saint Paul—Duluth

Kalman & Company, Inc.
Minneapolis—Saint Paul

Barcus, Kindred & Company
Chicago

E. J. Prescott & Co.
Minneapolis

McDougal & Condon, Inc.
Chicago

Channer Newman Securities & Co.
Chicago

Boettcher and Company
Denver

Townsend, Dabney & Tyson
Boston

Harold E. Wood & Company
Saint Paul

M. B. Vick & Company
Chicago

of Bismarck, N. D. — \$450,000 refunding improvement bonds, Series N, dated April 1, 1962, due April 1, 1963 through 1977, with bonds due 1968 through 1977 callable on April 1, 1967 or any interest payment date thereafter. (Advt. in CW, March 10).

April 2 — 8 p. m., CST — **City of Fridley, Minn.** — \$295,000 general obligation improvement bonds dated May 1, 1962 due February 1, 1964 through 1982, with bonds due 1975 through 1982 callable February 1, 1974 and \$150,000 general obligation park bonds dated May 1, 1962, due 1964 through 1973, no option. (Advt. in CW February 24.)

April 10 — 2 p.m., CST — **Independent School District No. 345, New London, Minn.** — \$1,160,000 school building bonds (further details available later).

Project Mercury to Boost U. S. Bonds

Three Project Mercury spacecraft — replicas similar to the famous "Freedom 7," "Liberty Bell 7," and "Friendship 7" which carried America's first astronauts into space — will tour the country for U. S. Savings Bonds during the Treasury's Freedom Bond drive in May and June. The public will be invited to examine at close range the entire spacecraft, including the interior of the capsule.

The tour, made possible by the cooperation of McDonnell Aircraft Corp., St. Louis, and the Chevrolet Motor Division of General Motors Corp., Detroit, is announced by William H. Neal, national director U. S. Savings Bonds Division.

Iowa's State Banks

Clay W. Stafford, Iowa superintendent of banks, reports these three changes in the corporate status of Iowa-chartered banks during February: Exchange State Bank, Springville, increased capital stock from \$35,000 to \$50,000 by common stock dividend; Sioux Valley Savings Bank, Smithland, closed; bank office certificate was issued to the First State Bank, Mapleton, for Smithland.

NORTH DAKOTA

State and Municipal Bonds

H. E. MUELLER

Hazen

North Dakota

Account No. 10,000 Gets Lucky Break

William S. Kuehn of Fairwater, Wis., a student at Stout State College in Menomonie, received a pleasant surprise recently when he walked into the First National Bank in Menomonie to open a savings account.

J. E. Breitzman, vice president & comptroller of the bank, approached him as he opened the account at the window of savings teller Mrs. Audrey Mentor, and informed him that his new savings account number would be No. 10,000, thereby entitling him to a cash bonus which he instructed Mrs. Mentor to add to Kuehn's deposit.

Harris Bank's Wayne Marks 35 Years



Wayne

Richard H. Wayne, vice president and head of the correspondent bank division, Harris Trust & Savings Bank, Chicago, celebrated his 35th anniversary with the bank March 7.

Wayne started with Harris Bank in 1927 in the mailing and messenger department and worked in the trust department before moving in 1936 to

the banking department, becoming head of the correspondent bank division in 1948. He was elected assistant cashier in 1943, assistant vice president in 1947, and vice president in 1951.

A native of Delavan, Ill., Wayne holds a BA degree from the University of Illinois and attended the Stonier Graduate School of Banking at Rutgers University. He is a trustee and member of the finance committee of Illinois College at Jacksonville, trustee of the Hinsdale Sanitary District, lecturer at the Wisconsin Graduate School of Banking, and a member of the Bankers Club of Chicago, Hinsdale Golf club, Michigan Bankers Association, Mid-Day club, University Club of Chicago and Theta Chi fraternity.

Home Builders Meet

A discussion of conventional financing, including new methods for financing land development, will be covered by a special panel of mortgage lenders at the meeting of the Minneapolis Home Builders Association, Tuesday evening, March 13 at the Golden Valley Golf Club.

Members of the financing panel will be G. P. Uttley of Minnesota Federal Savings & Loan Association, William H. Rafferty of the First National Bank, Elden Pritz of Knutson Realty Co., and Thomas Maple, Jr. of Mortgage Guaranty Insurance Co.



- NEW ISSUE
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Here Are Details on Independent Bankers' Convention Tour



Preus

Otto H. Preus, vice president Marquette National Bank of Minneapolis, came up this week with the details of the planned excursion of Upper Midwest delegates to the annual Independent Bankers Association convention at Pittsburgh, April 30-May 2. Here are the itineraries:

BY AIR — FIRST CLASS

Twin Cities to Pittsburgh and Return

Sunday, April 29 — Leave Twin Cities via United Airlines jet (dinner aboard), 4:15 p. m. Arrive Pittsburgh, 8:20 p. m.

Monday-Tuesday-Wednesday — Attending the convention in Pittsburgh.

Thursday, May 3 — Leave Pittsburgh, 12:15 p. m. Arrive Twin Cities, 2:40 p. m. Or leave Pittsburgh, 9:15 p. m. Arrive Twin Cities, 11:25 p. m.

Roundtrip fare, including all taxes (per person) — \$122.10.

BY AIR — TOURIST CLASS

Twin Cities to Pittsburgh and Return

Sunday, April 29 — Leave Twin Cities via United Airlines jet (lunch aboard), 1:00 p. m. Arrive Chicago (O'Hare field), 2:00 p. m. Leave Chicago (O'Hare field), 3:40 p. m. Arrive Pittsburgh, 5:50 p. m.

Monday-Tuesday-Wednesday — Attending the convention in Pittsburgh.

Thursday, May 3 — Leave Pittsburgh, 8:55 a. m. Arrive Chicago (O'Hare field), 9:10 a. m. Leave Chicago (O'Hare field), 10:00 a. m. Arrive Twin Cities, 11:07 a. m.

Roundtrip fare, including all taxes (per person) — \$98.12.

BY RAIL

Twin Cities to Pittsburgh and Return

Sunday, April 29 — Leave Minneapolis (Milwaukee depot) via Super-Dome Hiawatha, 11:30 a. m. Leave St. Paul, 11:54 a. m. Arrive Chicago (Union station), 7:20 p. m. Transfer to Grand Central station. Leave Chicago via B & O Shenandoah (breakfast served in diningcar), 10:15 p. m.

Monday, April 30 — Arrive Pittsburgh, 9:10 a. m.

Monday-Tuesday-Wednesday — Attending the convention in Pittsburgh.

Thursday, May 3 — Leave Pittsburgh via B & O Capital Limited (train available for boarding at 10:00 p. m.), 12:25 a. m. Arrive Chicago, 8:15 a. m. Breakfast will be available in several diningrooms in Union station. Leave Chicago via Super-Dome Hiawatha, 10:15 a. m. (Luncheon served in diningcar). Arrive St. Paul, 5:00 p. m. Arrive Minneapolis, 5:35 p. m.

Roundtrip fare, single occupancy in Pullman — \$138.01. *Double occupancy* — \$262.12.

COMPLETE TOUR — PITTSBURGH TO BERMUDA

Sunday, April 29 — Leave Twin Cities via United Airlines jet, 1:00 p. m. Arrive Pittsburgh, 5:50 p. m.

Monday-Tuesday-Wednesday — Attending the convention in Pittsburgh.

Thursday, May 3 — Leave Pittsburgh via United Airlines jet, 8:00 a. m. Arrive New York, 9:08 a. m. Leave New York via BOAC jet (luncheon aboard), 10:30 a. m. Arrive Bermuda, 1:30 p. m. Beach barbecue at 7:00 p. m.

Friday, May 4 — International banking seminar conducted by Bermuda bankers and Bermuda government officials.

Saturday, May 5 — Deep sea fishing, golfing, shopping (optional — day open for choice).

Sunday, May 6 — Attend the church of your choice. Boat tour in afternoon, evening open.

Monday, May 7 — All morning open. Leave Bermuda via BOAC jet, 3:00 p. m. Arrive New York, 4:05 p. m. Leave New York via United Airlines jet, 5:15 p. m. Arrive Twin Cities (dinner aboard), 7:55 p. m.

Complete roundtrip, Twin Cities to Pittsburgh to Bermuda and return (per person) — \$385.84. *Chicago to Pittsburgh to Bermuda and return* — \$375.11. *Pittsburgh to Bermuda and return* — \$308.84. (For single occupancy in Bermuda hotel, add \$24.00 to above costs).

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Reservations, accompanied by check, should be addressed to Otto H. Preus, vice president Marquette National Bank of Minneapolis.

Harris Bank Conducts Uniform Code Studies

More than 200 bankers from northern Illinois and Chicago, guests of Harris Trust & Savings Bank, Chicago, met recently at the Hilton Inn in Aurora, Ill. to learn how changes in Illinois' Uniform Commercial Code will affect banks.

Ralph F. Huck, senior partner of Chapman & Cutler and director and general counsel of the Harris Bank, conducted the bank-sponsored meeting. Huck works closely with the Illinois Bankers Association on legislative matters and was responsible for drafting the New Interest Act.

Assisting Huck at the all-day meeting were Chapman & Cutler lawyers David Tallant, John A. Morris, both of the firm's banking department, and John B. Huck, litigation department.

The Aurora meeting was the first of three being sponsored by the Harris Bank. Other gatherings will be March 13 at the Orlando Hotel, Decatur, and March 20 at the Pere Marquette Hotel, Peoria. Huck and his staff, along with Harris Bank officers, will conduct these meetings.

The Uniform Commercial Code, which becomes effective July 2, was designed to simplify the law pertaining to commercial transactions now existing in various states.

Highschool Students See Glenn's Flight

Screen News Digest, a 16-mm, documentary film being shown monthly in Minneapolis and suburban highschools through the courtesy of First National Bank of Minneapolis as a public service, features Astronaut John H. Glenn, Jr. and his historic orbit flight, in the current issue just released.

From that early morning hour when Astronaut Glenn donned his silvery space suit to the safe and successful conclusion of his daring mission, cameras were trained on Glenn, recording the dramatic and unforgettable scenes and sounds of 12 momentous hours. The documentary includes motion pictures of Glenn inside the Friendship 7 as he circled the globe at more than 17,000 miles an hour, capturing many of the tense and thrilling sights of this epic flight.

Produced by Hearst Metrotone News, Screen News Digest is seen each month by more than 4,000,000 highschool students in 95 cities across the United States.

Minnesota Bankers Will Wind Up Workshops in the Twin Cities

The 1962 workshop meetings of the Minnesota Bankers Association will be completed March 14-15 with the final two sessions held for banks in the Twin Cities area.

Fifteen meetings were held during the weeks of January 22, February 5, and February 19 in various locations around the state. Pres. P. R. Kenefick, Vice Pres. Wayne Blackmarr, Executive Secretary Ken Wales, and Publicity Director Truman Jeffers traveled the three-week circuit in meetings which are held every other year. In the past, workshops have not been held during years in which the state legislature is in session.

Meetings completed during the three weeks were: January 22, Hibbing; January 23, Brainerd; January 24, Thief River Falls; January 25, Detroit Lakes; January 26, Morris; February 5, Golden Valley; February 6, St. Cloud; February 7, Olivia; February 8, Slayton; February 9, Sleepy Eye; February 19, Shakopee; February 20, Kenyon; February 21, Chatfield; February 22, Albert Lea; February 23, Blue Earth.

Total attendance for the 15 meetings was nearly 500.

Meetings for the Twin Cities banks will be held Wednesday and Thurs-

day, March 14 and 15, at the Midway Motor Lodge, 1964 University Ave., St. Paul.

The March 14 meeting will be for the executive officers of banks in Ramsey county and the city of Minneapolis other than the downtown banks. It will begin with 9:30 a. m. registration, call to order at 9:45, luncheon at noon, adjournment by 3:30 p. m., and will be an all-day business session similar to the previous 15 meetings. There will be 40 to 50 bankers in attendance.

The Thursday, March 15 meeting will be for top officers of the downtown Minneapolis and St. Paul banks. This meeting will begin at 10:45 a. m. Twenty are expected to attend.

Bank officers and MBA officials have stated that the workshop sessions are extremely valuable in planning future activities of the state bankers association and many bankers have suggested the possibility of holding such meetings more often to discuss the local and state problems of banking and the best approach to better banking services in each area of the state.

Subjects discussed at the MBA workshops are committee work of MBA; meetings, conferences, and

conventions; public relations in banking; insurance and pension plans; banking education; competition; state and federal legislation; and various other topics.

Capital Increases

Odin (Minn.) State Bank has increased capital stock from \$20,000 to \$25,000 by stock dividend.

Western Montana National Bank, Missoula, Mont., \$500,000 to \$600,000 by stock dividend.

First National Bank, Bozeman, Mont., \$350,000 to \$400,000 by stock dividend.

First National Bank, Havre, Mont., \$250,000 to \$300,000 by stock dividend.

Midland National Bank, Billings, Mont., \$1,000,000 to \$1,250,000 by stock dividend.

First National Park Bank, Livingston, Mont., \$250,000 to \$300,000 by stock dividend.

Continental National Bank, Harlowton, Mont., \$50,000 to \$100,000 by stock dividend.

First National Bank, Lewistown, Mont., \$250,000 to \$300,000 by stock dividend.

State Bank of Anoka (Minn.), \$150,000 to \$175,000 by stock dividend.



Shown at the Minnesota Bankers Association workshop at Blue Earth are left to right (seated) P. R. Kenefick, president National Citizens Bank, Mankato, and president MBA, and G. A. Uggren, president Peo-

ples State Bank, Wells. Standing are Paul Lindholm, vice president Blue Earth State Bank; Ivan R. Johansen, cashier First National Bank, Blue Earth, and Kenneth A. Wales, secretary MBA.

AGRICULTURAL PROBLEMS

(Continued from Page 15)

of livestock; thus, labor as a proportion of total inputs was lower than on Group II farms.

This advantage of size possessed by Group I farms, however, must be linked with the better management of labor on these farms in explaining why labor accounts for a lesser proportion of the total inputs when compared with Group II farms.

Net income is the difference between gross income (cash receipts from marketings, government payments, value of products consumed at home, and rental value of the farm dwelling) and production expenses (cash expenses and depreciation).

Group I farms generated larger net incomes, first, through being larger-volume producers. Even if Groups I and II had equal unit costs, the net incomes on the larger units would be greater. In addition, the Group I farms generated a portion of their greater net incomes through achieving cost advantages, the study reported. They produced a larger volume with a given expenditure on production inputs.

★

Off-farm work has been looked to by an increasing number of farmers as a source of income to supplement the farm income stream. While estimates of the flow of income from off-farm sources are inadequate, the Census of Agriculture provides an indication of the extent to which farm operators work off the farm. One such estimate is the proportion of farm operators working off the farm 100 days or more. As expected, the lower income groups, non-commercial farmers and Group II farmers, depend more on off-farm work than do the Group I farm operators. In most areas, less than 5 percent of the Group I operators worked off the farm 100 days or more; the ranges were 5 to 15 percent from Group II farmers, and 18 to 61 percent for the

non-commercial farmers, according to the study.

The wide ranges noted by the report in the proportions of non-commercial farm operators working off the farm mainly reflect area differences in off-farm work opportunities.

Only a relatively few, less than 3 percent in all areas, of the Group I operators received a greater income from off-farm work than from the sales of farm products. The range for Group II farmers was about 3 to 12 percent, and 17 to 63 percent of the non-commercial operators received more income from off-farm work than from sales of farm products.

★

Despite a sharp decline in farm numbers and corresponding increases in average farm sizes, the UMES study indicates that a basic problem of low income persists.

In general, the net incomes of Group I farmers compare favorably with the incomes of non-farm workers. However, the average net income of Group II farmers is low; these net incomes were not sufficient to provide an adequate return for the farmer's own labor and capital.

The average incomes of non-commercial farmers are grossly deficient unless they have substantial off-farm income. Some 262,431 (74 percent) of the total 354,509 farms are in the Group II and non-commercial categories. Even allowing for a few farm operators in Group II who do considerably better than average, there remains roughly two-thirds of the region's farm population living on farms organized on too small a scale to provide a satisfactory flow of income.

Adjustments toward larger units have moved at a rapid pace during the past two decades, but the pace of technological advancement has been even more rapid. And, with labor-saving technology pouring into agriculture more rapidly than labor has released, underemployment remains a serious problem.

One aspect of the problem which many of the Group II and non-commercial farmers face is that of controlling too few resources to earn an adequate income within agriculture; and because of their relatively poor capital positions, they are unable to achieve the necessary expansions to economic-sized farm units.

An obvious answer to the problems of low incomes and underemployment in agriculture is off-farm migration. However, the report pointed out some serious problems involved in a stepped-up rate of off-farm migration. First, there must be room for the sur-

plus farm labor in the industry. Thus, a dynamic and expanding economy is of foremost importance in achieving the needed adjustments in agriculture.

However, even with the existence of ample non-farm job opportunities, there exist problems of labor mobility. The restrictions to the mobility of labor, particularly the agricultural labor force, are numerous. The lack of information regarding the availability of non-farm occupations, plus the uncertainty which accompanies a farmer's entering the non-farm labor force, are major deterrents to off-farm migration.

The agricultural problems of low incomes and underutilization of labor could be solved in part through increasing the off-farm work opportunities for farm people. In some areas, there is a good chance of success in this endeavor. The extent of underemployment in agriculture, however, is so great that it is unlikely that in total the problem will be solved in the near future by local off-farm work opportunities, the study said.

Whether the solution to fuller employment of the agricultural labor force lies in off-farm migration into non-farm jobs or in industrial development in rural areas, the report cites a need for vocational training to enable the farm labor force to acquire the specialized skills needed in other lines.

This vocational training, other than agricultural, would be particularly applicable to the rural youth and also the young adult farmers. The older farmers, who may be less willing to change occupations and possibly less adaptable to developing new skills, present another problem.

The economic situation of the typical small farmer in the upper age bracket is more difficult to improve, since it is harder for him to acquire the resources necessary to expand farm size or to secure suitable off-farm employment.

Bankers Trust Hosts 6,000 at Openhouse

Nearly 6,000 persons attended openhouse at the new building of the Bankers Trust Co., Des Moines, and the remodeled old building adjacent to it, on Sunday, February 11. Mayor Charles Iles was assisted in the ribbon-cutting ceremonies by J. W. Hubbell, board chairman of the bank, and S. C. Pidgeon, president.

Construction of the new \$2-million building began in 1959 and was completed last July. Lobby of the old building now houses the commercial loan department.

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ELECTRONICS RECOGNITION WEEK



TOP LEFT — Rodney Q. Selby, vice president in charge of industrial development, shows Shirley Renchin and Donna Webb, staff members of the First National Bank of St. Paul, delicate etched metal electronics parts manufactured by Buckbee-Mears Co. The display is one of 10 exhibits shown by the bank in recognition of Minnesota Electronics Week (March 4-10).

BOTTOM LEFT — Like the other downtown Twin Cities banks, the Northwestern National Bank of St. Paul this week participated in the observance. Four areas on the main banking floor were occupied by elec-

tronics companies for displays.

TOP RIGHT — This is a view from the balcony in the lobby of the Northwestern National Bank of Minneapolis, where 15 displays signified the bank's participation in the observance of Minnesota Electronics Recognition Week.

BOTTOM RIGHT — Bill Crouley, vice president, and Elliot L. Kulander, cashier of the Marquette National Bank of Minneapolis, look on as James Zachman of Scientific Computers, Inc., demonstrates the Control Data 160A computer on exhibit this week in the bank's street-level lobby at Seventh and Marquette.

First of Miller, S. D. Remodels, Plans Party

Savings accounts of \$100, \$50, and \$25 will be offered as door prizes at the openhouse Saturday, March 10 of the newly remodeled home of the First National Bank, Miller, S. D.

A. L. Kallestad, vice president, says banking space has been doubled with improvements including a new night depository, two private conference rooms, expanded officers' quarters, and a community room with a capacity of 100, available to the public

without charge. Insurance department has been moved to the front of the building enabling the book-keeping department to be doubled in size.

Luncheon will be served in the community room throughout the day March 10.

NEWS NOTES

THE NORTH DAKOTA state banking board during February approved increase in common stock of the McIntosh County Bank, Ashley, from \$100,000 to \$150,000, and of the Drayton State Bank from \$50,000 to \$100,000. Application of the Strasburg State Bank to increase membership on the board from three to five members also was approved, according to Myrtle Steen, chief clerk.

RAYMOND E. ZELDER has been appointed associate economist of the Northern Trust Co., Chicago. A graduate of Harvard, Zelder also took the Phd. degree at the University of Chicago. His previous business associations include Eastman Kodak and the Bank of America.

CHARLS E. WALKER, executive vice president American Bankers Association, has been selected as recipient of the 1962 Distinguished Achievement Award by the University of Texas alumni chapter of New York.

TRUSTEES of the Foundation for

Commercial Banks announce election of Rogers H. Woods, Jr. as executive director and Richard B. Beal as assistant executive director. Woods also was elected secretary and treasurer of the Foundation.

A. C. ARMSTRONG, JR. has been appointed manager of National Cash Register Co.'s chain store sales department. He moves to his new post in Dayton from Boston, where he served as manager of NCR's chain store sales for the past 10 years. He succeeds E. H. Bleke, who has been named manager of chain store sales for the New York city area, replacing R. T. Wilson, who has retired after 41 years of service.

JANUARY deposit gains in the nation's 514 mutual savings banks held their own with last year's despite increased competitive factors, the National Association of Mutual Savings Banks reports. Deposits increased \$169-million, compared with \$170-million in the first month of 1961. Total deposits reached \$38.4-billion, and total assets were \$43.1-billion.

APPROVAL has been given by the Comptroller of the Currency for establishment by the Merchants National Bank, Cedar Rapids, Iowa, of a branch at 300 Second Ave. S. E.

FEBRUARY SALES of new life insurance by Northwestern National Life Insurance Co. totaled \$16,704,000. Sales for the first two months of 1962 amounted to \$36,871,000, 6½ percent ahead of the corresponding period a year ago.

S. B. WALLANDER, president First State Bank, Froid, Mont., reports they've increased capital from \$50,000 to \$75,000 by stock dividend, and boosted surplus from \$60,000 to \$75,000.

HAROLD J. POHLAD, president First State Bank, New Brighton, Minn., has been elected a director of Diginamics Corp.

HENRY W. TYAS has joined the Chicago offices of the A. E. Strudwick Co., reinsurance brokers with offices in Minneapolis and Chicago, announces A. E. Strudwick, president. Tyas will work in the production and servicing of treaty reinsurance business. He has been in the fields of in-

surance and reinsurance for 16 years, previously was an officer and reinsurance underwriter for the American Mutual Reinsurance Co., Chicago.

HAROLD C. OLSON, postmaster at Two Harbors, Minn., has been appointed chairman the Lake county Savings Bonds committee by the District 3 chairman, Gus A. Andresen of Duluth. District 3 includes Carlton, Chisago, Cook, Lake, Pine, St. Louis, and Washington counties.

WILLIAM R. CHAPMAN, president Midland National Bank of Minneapolis, speaks on "Service And Profits" at the post-graduate seminar of the Wisconsin Graduate School of Banking, at Chicago, March 10.

ROBERT T. STRUDWICK has been appointed general agent at Baltimore for Northwestern National Life Insurance Co. His general agency will be known as Strudwick & Associates, with offices in the Baltimore Chamber of Commerce building.

Food Management Meet Scheduled at U of M



Jenkins

A two-day institute on food management will be conducted March 12-13 at the Center for Continuation Study, University of Minnesota, in cooperation with the Minnesota Hotel & Motel Association, Minnesota Restaurant Association, Minnesota Resort Association, and Minneapolis Restaurant Association.

Arthur H. Jenkins of A. H. Jenkins & Associates, Minneapolis management consultant firm, will discuss food cost reduction.

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CALENDAR OF COMING EVENTS

1962

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| JANUARY | | | | | | | FEBRUARY | | | | | | | MARCH | | | | | | | APRIL | | | | | | | MAY | | | | | | | JUNE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| JULY | | | | | | | AUGUST | | | | | | | SEPTEMBER | | | | | | | OCTOBER | | | | | | | NOVEMBER | | | | | | | DECEMBER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Next Week

- IOWA BANKERS ASSOCIATION 41st annual state banking conference, at Hotel Savery, Des Moines March 12
- INSURANCE AGENTS OF GREATER MINNEAPOLIS, quarterly meeting; speaker, Fabian A. Jesse of Kronebusch, Jesse & Cosgrove will discuss subrogation claims; at Athletic Club; 12 noon March 12
- MINNEAPOLIS HOME BUILDERS ASSOCIATION, panel discussion featuring special panel of mortgage lenders; at Golden Valley Golf Club March 13
- MICHIGAN BANKERS ASSOCIATION bank operations clinic, at Flint Country Club March 14
- TWIN CITY NABAC CONFERENCE; speaker, Oscar F. Litterer, business economist Federal Reserve Bank of Minneapolis, on "Long-Range Economic Trends in the Ninth District"; at Commodore Hotel, St. Paul March 15
- MINNEAPOLIS CHAPTER, AMERICAN INSTITUTE OF BANKING, debate with Kansas City chapter; in Federal Reserve Bank assemblyroom March 17

Later

BANKING

- MINNEAPOLIS CHAPTER, AMERICAN INSTITUTE OF BANKING, women's forum, at Federal Reserve Bank; 5 p.m. March 20
- ST. PAUL CHAPTER, AMERICAN INSTITUTE OF BANKING, women's beauty forum at the Emporium March 22
- MINNEAPOLIS CHAPTER, AMERICAN INSTITUTE OF BANKING, debate with Chicago chapter; in Federal Reserve Bank assemblyroom March 31
- MINNEAPOLIS CHAPTER, AMERICAN INSTITUTE OF BANKING, mixed bowling tournament, at Bowl-O-Mat, Apache Plaza March 31
- MICHIGAN BANKERS ASSOCIATION business development and public relations clinic, at Jack Tar Hotel, Lansing April 4
- ASSOCIATION OF RESERVE CITY BANKERS 51st annual convention, at Breakers Hotel, Palm Beach, Fla. April 9-17
- SOUTH DAKOTA BANKERS ASSOCIATION agricultural conference, at Pierre April 11-12
- WEST CENTRAL MINNESOTA NABAC CONFERENCE monthly meeting at Cyrus; speaker, Truman Jeffers of the Minnesota Bankers Association, on "Emergency Preparedness"; 6:30 p.m. April 12
- NABAC Northern regional conference, at Abraham Lincoln Hotel, Springfield, Ill. April 16-19
- MICHIGAN BANKERS ASSOCIATION agricultural finance clinic, at Kellogg Center, Michigan State University, East Lansing April 17

- MINNEAPOLIS CHAPTER, AMERICAN INSTITUTE OF BANKING, election day; chapter headquarters April 17
- HEARING by Minnesota Commerce Commission on application for proposed Summit State Bank, St. Paul; 10 a.m. April 18
- TWIN CITY NABAC CONFERENCE at Normandy Hotel, Minneapolis April 19
- GROUP THREE, NEBRASKA BANKERS ASSOCIATION, at Norfolk April 23
- GROUP TWO, NEBRASKA BANKERS ASSOCIATION, at Fremont April 23
- GROUP ONE, NEBRASKA BANKERS ASSOCIATION, at Lincoln April 24
- MINNESOTA BANKERS ASSOCIATION instalment lending conference, in St. Paul April 25
- GROUP FIVE, NEBRASKA BANKERS ASSOCIATION, at Kearney April 25
- ST. PAUL CHAPTER, AMERICAN INSTITUTE OF BANKING, banker-educator dinner at Commodore Hotel April 25
- GROUP SIX, NEBRASKA BANKERS ASSOCIATION, at Alliance April 26
- GROUP ONE, MICHIGAN BANKERS ASSOCIATION, study conference at Marquette April 26-27
- GROUP FOUR, NEBRASKA BANKERS ASSOCIATION, at McCook April 27
- AMERICAN BANKERS ASSOCIATION first annual national personnel conference, at Sheraton-Chicago Hotel, Chicago April 30-May 1
- INDEPENDENT BANKERS ASSOCIATION 28th annual convention, at Pittsburgh Hilton Hotel, Pittsburgh April 30-May 2
- GROUP 6, MONTANA BANKERS ASSOCIATION, at Anaconda May 3
- GROUP 5, MONTANA BANKERS ASSOCIATION, at Great Falls May 4
- GROUP 7, MONTANA BANKERS ASSOCIATION, at Billings May 5
- NATIONAL ASSOCIATION OF MUTUAL SAVINGS BANKS 42nd annual convention, at Olympic Hotel, Seattle May 6-10
- GROUP 2, MONTANA BANKERS ASSOCIATION, at Sidney May 7
- GROUP 4, MONTANA BANKERS ASSOCIATION, at Glasgow May 8
- GROUP 5, IOWA BANKERS ASSOCIATION, at Council Bluffs May 8
- GROUP 10, IOWA BANKERS ASSOCIATION, at Chariton May 9
- MINNEAPOLIS CHAPTER, AMERICAN INSTITUTE OF BANKING, annual banquet, at Radisson Hotel May 9
- GROUP 1, MONTANA BANKERS ASSOCIATION, at Browning May 10
- GROUP 6, IOWA BANKERS ASSOCIATION, at Marshalltown May 10
- GROUP 2, IOWA BANKERS ASSOCIATION, at Webster City May 11
- GROUP 3, MONTANA BANKERS ASSOCIATION, at Kalispell May 12
- AMERICAN BANKERS ASSOCIATION second national mortgage conference, at Mayflower Hotel, Washington May 13-16

- AMERICAN SAFE DEPOSIT ASSOCIATION 21st annual convention, at Sheraton-Palace Hotel, San Francisco May 16-19
- TWIN CITY NABAC CONFERENCE in St. Paul May 17
- SOUTH DAKOTA BANKERS ASSOCIATION 71st annual convention at Sioux Falls May 17-19
- GROUP 3, IOWA BANKERS ASSOCIATION, at Clear Lake May 22
- GROUP 4, IOWA BANKERS ASSOCIATION, at New Hampton May 23
- ST. PAUL CHAPTER, AMERICAN INSTITUTE OF BANKING, annual banquet at St. Paul Hotel May 23
- GROUP 7, IOWA BANKERS ASSOCIATION, at Waterloo May 24
- GROUP 8, IOWA BANKERS ASSOCIATION, at Davenport May 25
- NORTH DAKOTA BANKERS ASSOCIATION 77th annual convention, at Plainsman Hotel, Williston May 25-26
- ASSOCIATION OF REGISTERED BANK HOLDING COMPANIES fourth annual meeting at Leamington Hotel, Minneapolis May 28-29
- AMERICAN INSTITUTE OF BANKING 60th annual convention, at Dinkler-Plaza Hotel, Atlanta May 28-June 1
- MINNESOTA BANKERS ASSOCIATION 72nd annual convention, Leamington hotel, Minneapolis June 5-6
- UPPER MIDWEST AGRICULTURAL CREDIT COUNCIL eighth annual convention, at Sylvan Lake Resort in the Black Hills (S. D.) June 10-12
- IOWA BANKERS ASSOCIATION 17th annual agricultural credit school, at Iowa State University, Ames ... June 11-22
- SOUTH DAKOTA BANKERS ASSOCIATION instalment credit conference, at Mitchell June 13
- MONTANA BANKERS ASSOCIATION 59th annual convention, at Many Glacier Hotel, Glacier National Park June 14-16
- WISCONSIN BANKERS ASSOCIATION 66th annual convention, at Hotel Schroeder, Milwaukee June 18-20
- MICHIGAN BANKERS ASSOCIATION 76th annual convention, at Grand Hotel, Mackinac Island .. June 21-23
- DISTRICT 10, AMERICAN INSTITUTE OF BANKING, regional conference at Hotel St. Paul, St. Paul July 21
- NATIONAL TRUST SCHOOL sponsored by Trust Division of American Bankers Association (third annual session), at Northwestern University, Evanston, Ill. August 6-24
- NABAC School for Bank Audit, Control & Operations, 10th annual session, at University of Wisconsin, Madison July 29-August 11
- WISCONSIN GRADUATE SCHOOL OF BANKING, at University of Wisconsin, Madison August 12-22
- INDEPENDENT BANKERS ASSOCIATION's fifth annual seminar for senior bank officers, at Harvard Graduate School of Business Administration, Boston August 19-31
- GROUP V, SOUTH DAKOTA BANKERS ASSOCIATION, at Rapid City September 10
- GROUP IV, SOUTH DAKOTA BANKERS ASSOCIATION, at Mobridge September 11
- GROUP II, SOUTH DAKOTA BANKERS ASSOCIATION, at Aberdeen September 12

INSURANCE

- TWIN CITY CASUALTY UNDERWRITERS ASSOCIATION meeting; speaker, V. L. Rushfeldt of the accident prevention department of Employers Mutuals of Wausau, on "Accident Prevention in Contracting Risks"; at Jax Cafe, Minneapolis March 20
- INDEPENDENT INSURANCE AGENTS OF SOUTH DAKOTA annual seminar, at Marvin Hughitt Hotel, Huron May 3-5
- INDEPENDENT INSURANCE AGENTS OF SOUTH DAKOTA 32nd annual convention, at Aberdeen August 19-21

MARCH 10, 1962

WANT ADS

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

HELP WANTED

Wanted: Executive Officer, not over 45. for Minnesota Savings and Loan Association. Assets \$4,500,000. Salary open. Good community. Good schools. Good opportunity for right man. Write File 506, c/o Commercial West.

Competent operations man, also able to administer insurance details, as cashier of new suburban Twin City bank. Excellent opportunity for growth in fine area of schools, business and residences. Must be available in 45 days. Write File 510 c/o Commercial West.

Competent stenographer with general banking experience, familiar with legal documents and loan detail for new suburban Twin City bank. Must be available within 45-60 days. Write File 511 c/o Commercial West.

Independent bank 3¼ million, South Central South Dakota needs a young man with banking and insurance experience to manage branch office in town of 350 population. Write File 509 c/o Commercial West.

Wanted: A president and managing officer for a million dollar bank in northeastern South Dakota. Experience with agricultural loans and insurance is necessary. Applicant should be ambitious with desire to eventually buy control. All replies confidential. Write File No. 514, c/o Commercial West.

Progressive Ninth District, \$12,000,000. Independent Bank seeking young Executive Officer with general loan experience. Please furnish complete resume. Write File 517, c/o Commercial West.

Sales Trainee Wanted: Opening for a man between ages of 24 and 32 who is interested in a career with one of the largest accounting and EDP manufacturers. Bank experience and college education desirable. Many fringe benefits and opportunity for a real career with a leader in its field. Write File No. 521, c/o Commercial West.

Help Wanted: Wanted — Cashier in 1.5-million dollar bank. Must be under 35 years of age and must have had some experience with insurance. Also must be able to invest a nominal amount. Bank offers many fringe benefits and good salary. Contact Lester Lipke, First State Bank of Stewart, Stewart, Minnesota.

WANTED TO BUY — BANK

Wanted to Purchase: Bank in 9th Federal Reserve District — One to Five Million — Will pay reasonable premium. Write File 502, c/o Commercial West.

Wanted to Buy: Controlling interest in 1½ to 2½ million dollar country Bank. Write File 508, c/o Commercial West.

Experienced banker wishes to purchase control and assume active management 1- to 4-million dollar country bank. Either cash or contract. All replies held in strict confidence. Write File 518, c/o Commercial West.

Wanted to buy: Bank in Minnesota. Contact:

O. G. Lief
2909 Nicollet Ave. So.
Minneapolis 8, Minn.
Telephone 827-5671

Wanted to buy: A bank of \$1½- to 4-million deposits in Iowa, Minnesota, or South Dakota. Will purchase for cash or on contract. I am an experienced banker and will furnish references upon request. May I have a conference with you? Write File 519, c/o Commercial West.

DEATHS

JULIUS BAERTSCH, chairman of a Fulton (S. D.) State Bank, died suddenly March 3, of a heart attack. The funeral was conducted Tuesday from Fulton Methodist church.

Mr. Baertsch had been with the bank since 1924, and became board chairman January 1 this year. He is survived by his wife, Effie, and a sister living in Montana.

* * *

JOHN CROSBY, 94-year-old industrialist and banker who died March 1, left an estate in excess of \$1,000,000, according to his will filed in Hennepin county probate court. His son, John Crosby, Jr., and First National Bank of Minneapolis were named co-executors, and the bank sole trustee.

Among larger bequests were \$25,000 each to Dunwoody Industrial Institute and the Minneapolis Society of Fine Arts. Mr. Crosby said in the will that "because I have already given to Yale University gifts totalling ap-

WANTED TO BUY

Nest of safe deposit boxes. Can use practically any size box or nest. Write giving condition, description and price to the Valley State Bank, Le Seuer, Minnesota.

POSITION WANTED

MAN: Age 38, Protestant, has 16 years business experience with some banking would like position in small bank with possibility to buy control. Write file 507, c/o Commercial West.

Vo Ag man, 30 years old, desires to locate as Agriculture Bank representative. Has experience in farm management and income tax. Write File 513 c/o Commercial West.

Position Wanted: Man 24, married, college graduate with agricultural economics major, farm background, 2½ years agricultural loan experience, wants position in Minnesota bank. Write File 515, c/o Commercial West.

Thirty year old man, recent graduate of Minnesota School of Business, desires bank employment with opportunity for advancement. Familiar with modern farm operations. Write File 516, c/o Commercial West.

Insurance Department Manager available at once. Six years as Minnesota fieldman. Five and one-half years as Minnesota Branch Manager of a fire and casualty company. Forty-five years old. Write File 520, c/o Commercial West.

FOR SALE

For Sale: Registered Golden Retriever pups, nine weeks old and ready to leave home. Write Valley State Bank, Le Seuer, Minnesota.

FOR SALE — AGENCY

FOR SALE: Growing, well-established agency in Minnesota county-seat town within 65 miles of Minneapolis. . . Insurance, Real Estate, Farm Loans (Discounting privilege with FICB). Will consider sale of insurance agency separately from farm loan company. Write File 503, c/o Commercial West.

proximately \$50,000, I make no further gifts to that institution."

Individual bequests to 15 employees of the family ranged from \$5,000 to \$30,000. The will states that these bequests were given as "evidence of the appreciation of myself and my wife for their efficient and loyal service over the years."

Twenty-two relatives are among the beneficiaries. One-third of the residue after specific bequests was left in trust at First National Bank for the widow. The remainder is also in trust for benefit of his three children, Margaret Crosby, Mrs. Caroline Crosby Field, and John Crosby, Jr., and two daughters-in-law, Mrs. Esther V. Crosby and Mrs. Margaret Riggs Crosby, and their children.

National Reserve Hits New Record Volume

As of March 1, National Reserve Life Insurance Co. of Topeka and Sioux Falls had exceeded the \$300,000,000 insurance in force mark, according to H. O. Chapman, president, and S. H. Witmer, chairman.

It was just 20 years ago on February 14, 1942, when the present management took over active conduct of the company's business. At that time the original National Reserve Co. had just a little over \$13,000,000 insurance in force (December 1941) and an extremely limited agent sales force.

Chapman and Witmer, both widely-known throughout the insurance industry, were the organizers in 1919 of the Policyholders Life Insurance Co. in South Dakota. When the group headed by Chapman and Witmer acquired the National Reserve Life Co. in 1942, the affiliate South Dakota company had just over \$22,000,000 insurance in force. For the following decade the operations were conducted as "twin companies." In 1951 they were completely merged as National Reserve Life Insurance Co.

Today the company ranks in the upper one-fourth size bracket of all American insurance companies, operates in over one-half the states of the nation, and also is licensed for operation in Canada. The agent field force of National Reserve Life has been painstakingly built up throughout the past two decades and is currently recognized as one of the most capable of any Midwestern company.

In the late fall of 1961, National Reserve Life occupied its impressive new Topeka regional office building, which provides greatly increased facilities for service to policyowners.

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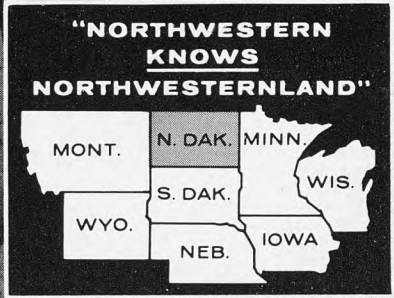
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L. P. Gisvold and Don Anderson of Northwestern Bank inspect the "new crop" with local banker O. C. Stusrud, President, Goose River Bank, Mayville, North Dakota

NORTHWESTERN MEN KNOW THEIR POTATOES

And in Northwesternland, this means knowing the Red River Valley, where the potatoes are not only big but big business. So big, in fact, that they have made North Dakota tops in the nation in certified seed potatoes.

We of Northwestern National Bank, along with the 156 North Dakota banks serving this great area, are ever-mindful of the responsibility we share to advance its interest and prosperity.

That's why, in this case, we make it a point to not only know local banking but *potatoes*. North Dakota potatoes. It keeps us on our toes and *in the field*, of course. But that's what we're here for.

May we work in the field for you? Just phone, wire or write us.

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See You at the Chamber of Commerce Farm Forum Meeting March 12 in Minneapolis

