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**First Federal Savings & Loan Ass'n
 Was Organized in Klamath Falls To Fill
 A Definite Need for Financing of Homes**

A group of far-sighted business and professional men met for this purpose on August 29, 1934, laying the ground work — today, this association is the fourth largest in Oregon and largest outside the city of Portland—Resources over \$1 1/2-million dollars.

By R. KENNETH EVANS
 Residents of the Klamath Falls region have had the opportunity to make substantial savings and finance homes for 18 years through the facilities provided by the First Federal Savings & Loan Association of Klamath Falls.

During the time when the worst depression ever leveled on a nation was at its worst stages, a situation arose in the financial field in Klamath Falls whereby thrifty people were unable to finance homes or make home purchases. A group of 16 far-sighted business and professional men realized that this caused a critical condition and held a meeting August 29, 1934 to try and iron out the difficulties. At that meeting it was decided to take advantage of an act of the Congress, passed in June, 1933, which provided for federal savings and loan associations to be organized with the support of the government. This proved to be the solution to the financial problem facing the residents of this region.

The First Federal Savings & Loan association of Klamath Falls was chartered, and Charles L. Robertson elected president with C. S. Robertson as secretary. The board of directors consisted of C. S. Robertson, E. M. Vannice, Chas. I. Roberts, Alfred Collier, M. P. Evans, Glen Hout, Claude McColloch, Clifton Richmond and Henry Semon. All of these directors were well known as sound local business men of the community. Today, Alfred Collier and Henry Semon continue to serve the association.

Three of the original board of directors have passed away: Chas. I. Roberts, C. S. Robertson and M. P. Evans. E. W. Vannice, Claude McColloch, Glen Hout and Clifton Richmond resigned from the board when they moved from Klamath Falls to other communities. Four months after the association was formed the secretary reported on January 16, 1935, the date of the first annual meeting, that the association had assets over \$5,000 and that forty-two first mortgage loans had been made and that there were 75 shareholders who had placed their savings with the association. With a soundness and safety for the large or small investor in this region, which is recognized as the most seasoned ever inaugurated in the nation, the First Federal Savings & Loan association today, has assets totaling \$8,628,984.71, with savings accounts totaling \$7,737,533.13 as of December 31, 1952. This comparison, without doubt, emphasizes what a sound and liberal financial institution can accomplish by good management in a growing and expanding community like Klamath Falls.

MANY HOMES FINANCED
 In that short period of less than twenty years, this association has financed many homes in the area and, with the semianual dividend paid to shareholders in December of 1952 of over \$103,476, total earnings have been paid amounting to \$1,095,709. Never has a semi-annual dividend been missed, and today this association is the fourth largest in the state of Oregon and the largest outside the city of Portland. This enviable situation is due, directly, to good management and appreciation by the people of the Klamath Falls area of the opportunity offered by this financial institution for sound savings and home financing.

The growth of the First Federal Savings & Loan association has been normal, due perhaps, to the recognized sound economy of this city and the Klamath Basin. After the first six years of its operation — by 1940 — the association had a membership of 2,500 shareholders and had completed 247 first mortgage loans on homes and had assets of more than one-half a million dollars. At the insistence of the leading building and loan men throughout the nation, the Congress of the United States passed an act in June, 1933, providing for federal savings and loan associations. This act embodied the soundest principles that have ever been developed for the protection of savings in American thrift institutions such as the First Federal Savings & Loan association of Klamath Falls. So wide was this scope of service and safety that the United States Treasury was authorized to purchase shares in these federal associations at a

ratio of three times the amount of local money invested. Through the Federal Savings and Loan Insurance Corporation savings were insured up to \$5,000 dollars for the individual account. The federal savings and loan associations in the nation have developed such a record for reliability that little more than two years ago this insurance was raised to \$10,000 per individual account which applies to the safety structure of the First Federal Savings and Loan association of Klamath Falls.

OTHER SAFETY FACTORS
 Other safety factors which enter into the sound operation of the financial institution is that they are limited to loans on property located within a radius of 50 miles of Klamath Falls. This permits an accurate knowledge of properties. First Mortgage loans and liens on real estate total, today, \$4,163,378.61. Due to the character of the First Federal Savings & Loan association of Klamath Falls and the men who direct its affairs, a low over-head expense for operation is maintained which strengthens the saving investor's opportunity for reasonable earnings on his savings.

Available money for financing the purchase of homes in the Klamath Falls area, money for new construction or modernizing, is to be had. The affiliation of this saving and loan association with the Federal Home Loan Bank, a financial organization similar to the Federal Reserve bank, provides that the mortgages held by the First Federal Savings & Loan association of Klamath Falls to secure the safety of the savings accounts may be used as collateral for long-term advances from the Federal Home Loan Bank. While this local association has never had occasion to take advantage of this opportunity it still remains that this can be done if the growth and development of this region demands such financial assistance.

In 1938, C. S. Robertson was made president of the First Federal Savings & Loan association of Klamath Falls and, Chas. I. Roberts was named chairman of the board. C. S. Robertson passed away due to a heart attack on June 12, 1945. On June 26, 1945 the board of directors elected George W. McIntyre as president. He has served in the capacity of president and manager since that time. Other officers serving with Mr. McIntyre and Mary Bothwell, treasurer, who has been a member of the staff since June 1937. Van S. Mollison, secretary, became identified with the association in 1946. Following his graduation from the University of Oregon in 1930, James D. Bocchi became assistant treasurer.

CHANGES IN THE DIRECTORATE
 Changes in the directorate of the association have been made since its foundation. This has brought new business men into the board. Fred Heubronner and D. D. Reeder were first elected to the board of directors in January, 1939. They are both serving on the board today. C. A. Henderson joined the board of directors in 1944. Verne Moore, elected as a board member in May of 1947. Percy Murray was elected as a member of the board in October 1948 and, J. Vern Owens in July of 1949.

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887 New Savings Accounts Opened

Evidence of the ever increasing number of folks who are choosing this way to happier, more confident living through our safe, profitable savings facilities.

\$1,095,709 Paid Savers since 1934

Every dividend dates since its organization the Association has paid earnings to its members. This huge amount has gone back into this community, and to the people who made the association possible.

\$183,454.71 Earnings Paid Savers in 1952

Worthwhile returns, compounded semi-annually, to help our members reach long-range goals faster — give them a real incentive to save more for extra income.

\$807,103 Required and General Reserves

This substantial sum... among the several safeguards maintained for protection of funds... to give our savers added confidence and assurance of the safety of their savings.

\$8,628,984... Total Resources of Association

This final reflection of financial growth is proof of the widespread satisfaction with the benefit made possible by our thrift and home financing services.

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 540 MAIN STREET
 Klamath Falls Savings and Loan Insurance Corporation