First National Bank Sees 'Best Year' During 1955

The year 1955 was the best in the 90-year history of First National Bank of Portland, President C. B. Stephenson told the annual stockholders meeting Friday.

New all-time high marks in earnings, deposits, loans, numbers of customers and in other fields of banking activity were established by First National during the past year, Stephenson told the shareholders.

Net earnings after taxes were $5,412,884, equivalent to $3.38 per share on the 1,600,000 shares of stock outstanding at the end of the year. The reported net earnings for 1955 are after making a net addition of $1,210,000 to the bank's reserve for possible loan losses, thereby raising this reserve to a total of $3,981,980. The reserve has not been allocated to any particular loans, or types of loans, but represents a cushion against loan losses if and when they should be experienced in the future.

Previous high in net profits was reached during 1954, when earnings were $5,154,666, or $3.22 per share. Gross operating earnings for 1955 were $31,652,251, up from $28,617,83 the previous year.

Nearly 33 per cent of the total gross earnings was distributed to the bank's 2,602 employes in the form of salaries, wages and benefits. Second biggest operating expense was interest paid on savings, which amounted to 17.45 per cent of the total.

In commenting to the shareholders on the bank's activities during its 90th anniversary year, Stephenson pointed out that the bank's resources in 1875, after ten years of service to Oregon's pioneers, were slightly over one and one half million dollars, a fraction of the amount of the increase in total resources for the year 1955 alone.

Among the notable achievements of the year, Stephenson cited that the total number of First National offices was increased to 71 by the opening of new branches at Pilot Rock and in the Cedar Hills District of suburban Portland. This illustrates the bank's decentralization policy of making banking more and more convenient for the people of the state.

The year also marked completion of seven new branch buildings, and authorization by the comptroller of the currency to establish offices in the Waverly District near Albany, and at S.W. 6th and Lincoln which will be opened in Portland during the year.

New buildings were completed at Medford, Hillsboro, Ontario, Pilot Rock, and in Portland's Hollywood and Gateway districts and on S.E. 52nd avenue, between Foster and Powell boulevards.

Construction is now under way on a four story branch bank and office building at S. W. 14th at Morrison in Portland, and branch buildings in Coquille, Grants Pass, and in the Waverly district of Albany. Expansion of existing branches was either completed or under way in 1955 at Salem, West Eugene and Nyssa. Several other remodeling jobs are planned for this year.

The bank's increased earnings were attributed mainly to the largest loan volume in the institution's history. The very active demand for funds to meet the requirements of the people of Oregon resulted in a record year-end loan total of $420,674,522, an increase of 14 per cent over the previous year.

Record high total deposits of $821,125,576 at year-end were up $36 million over December 31, 1954. The bank president emphasized that increased savings deposits were an important factor in the growth.

First National paid out more in dividends in 1955 than in any prior year. At the rate of $2 per share, they totaled $3,200,000. After deducting the dividends from net profits, $2,212,884 remained, which was added to capital funds, raising this total to $64,074,619, a figure that continues to be the largest capitalization for any bank in the Pacific Northwest.

Daniel Barry Enlists In AF

Daniel P. Barry, son of Mr. and Mrs. Dan O. Barry of Merrill, is one of the latest young men from the Klamath Basin to take advantage of the U.S. Air Force Aviation Cadet program.

After completing his final entrance examinations for aviation cadets while still a civilian, Barry received his letter of acceptance, and on January 16 enlisted in the Air Force for a two-year period with the rating of aviation cadet. He is now stationed at Lackland AFB, Texas, for his pre-flight training, which lasts approximately three months. Then he will enter the pilot training phase, learning to fly the Air Force jets.

Barry graduated from Merrill High School, and then attended Oregon State College for one year.

SLEEPWALKER

BALTIMORE (AP)—George Taylor 55, a habitual sleepwalker, was found dead in his home after apparently falling down a flight of stairs while walking in his sleep.

Morty Meekle

Money Given For Schools

Junior Red Cross members in Klamath Falls have participated in the purchase of school supplies and reference books to enable flooded-out schools in the western region to return to normal sessions.

The contribution of $50 came from the fund that is voted as an annual gift by students of all public elementary schools in the city, and Sacred Heart elementary and high school.

Thomas A. Devine, assistant national director of the American Junior Red Cross, after a two-weeks inspection of flood areas to survey needs of schools affected by the disaster, outlined three special projects in Sutter and Del Norte Counties, on which more than $10,000 will be spent.

At least $1,000 will be spent to replace reference books needed immediately in public schools of Sutter County, since public funds to buy these books will not be available until July 1.

The sum of $4,000 has been appropriated to supply reference and library books, school supplies, and health and sanitation supplies for the Holy Angels Parochial School in Sutter County and a $5,000 grant was made to buy similar items for the Klamath Union Elementary School in Del Norte County.

TRAPPED

PITTSBURGH (AP)—A week ago 70-year-old Steve Csonka escaped from a fire which leveled the small home where he lived alone. He moved to the home of a daughter, Mrs. Helen Rizor. Yesterday fire destroyed the Rizor residence. Csonka was trapped on the second floor and died in the flames. The Rizors escaped.

Soviet Russia Cannot Meet U.S. Auto Competition

NEW YORK (AP)—The Soviet Union is endeavoring to catch up with and surpass the United States in many basic lines of industry, but it definitely is not competing with America in building motor cars.

Thus Ivan, the average Russian who would like to own a private car, is going to have to wait a very long time for one. The limited production of passenger automobiles will continue go to the favored few. Even they must wait as much as a year for a small Pobeda sedan, equivalent of 2½ years' wages of an average non-farm worker.

The Soviet economy will suffer too, for truck transport will continue for a number of years to play a relatively minor role in haulage.

The figures on the Soviet automobile position have become available only recently. For many years the government avoided publishing them — presumably because they were not very flattering.

But in connection with the announcement of the new 1956-60 five-year plan, the Soviets revealed that in 1955 they turned out 445,000 motor vehicles. Of these it can be estimated that about 115,000 were passenger cars and 330,000 trucks.

The government plans to increase production by 46 per cent by 1960, to bring total production to 650,000. Around 215,000 are to be passenger cars and 435,000 trucks.

This small production must do for a vast country with an estimated population of 220 million. In 1955 the United States produced nearly eight million passenger cars and 1½ million trucks.

Britain, Germany, France and Canada also outproduce the U.S.S.R.

If the Soviet government is producing relatively few motor vehicles it must be by choice. The logic of this choice is also fairly obvious.

Apparently, the Soviet leadership feels that the enormous quantities of metals, rubber and other raw materials, the large productive capacities, and also the extensive fueling, repair and maintenance facilities necessary to produce and maintain a tremendous fleet of automobiles can be better used for other purposes—for production of armaments, capital goods, and also of consumer goods which require less expenditure.

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Girls Hats reg. 2.29	1.49	Girls Flannel Gowns	1.79
Rayon Scarfs reg. 1.00	59c	Girls Rayon Gowns	2.79
Corduroy Slacks reg. 3.98	2.69	Girls Felt Suspenders	89c
Girls Coats reg. to 29.98	6.99 to 19.99	Girls Wool Sweaters reg. 3.98	1.89
Girls Dresses reg. to 19.98	1.99 to 10.99	Girls Frontier Jeans	2.79
Corduroy Jumpers reg. to 7.98	3.99	Famous Brand Nitey's	1.59
Subteen Cot. Slips reg. 2.98	2.69	Girls Sweater Collars	69c
Subteen Nylon Slips reg. 3.98	2.98	Girls Skirts	3.00 to 8.99
Rayon Panties	49c and 59c	Wool & Nylon Slacks reg. 7.98	4.99

Boys

Boys Lg. Sleeve T-shirts reg. 2.29	1.49	Boys Flannel Pajs. reg. 2.50	1.89
Boys Flannel Shirts reg. 2.50	1.50-1.98	Water Replnt. Jackets reg. 10.98	6.99
Boys Cords reg. 3.98	2.00-3.49	Boys Fur Trim Hats reg. 2.98	1.89
Boys Wool Jackets reg. 8.98	5.99	Lined Jeans reg to 3.98	2.00-2.89
Snow Suits reg to 12.98	6.99-7.99	Boys Corduroy Caps reg. 1.98	1.59
Wool Gloves reg 1.29	89c	Boys Nylon Sweaters reg. 4.98	3.29

Infants

Infants Snow Suits reg. 5.98	3.99	Diaper Sets reg. 3.98	2.59
Cotton Knit Leggings reg. 2.98	1.99	Receiving Blankets lge. reg. 79c	59c
10% Wool Shawls reg. 3.98	2.98	Nancy Didee Panti	69c
1 pc. Cord zipper covr-all reg. 2.79	2.29	Infant's Knit Hats	1.49
Corduroy Creepers reg. 2.29	1.79	Wool Mittens	69c-79c

- SHOES 2 for 1 -

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Just look at these official registration figures for the first 11 months—January through November, 1955

	Car Sales	Ford Sales Leadership
FORD V-8	1,241,742	
Car C—V-8	634,376	607,366
Car P—V-8	262,870	978,872
Car C—Six	845,153	396,589
Car P—Six	334,540	907,202

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And to a world record extent!

Just *think*, in the first 11 months of 1955 alone, 344,496 *more* people bought Ford V-8's than bought the two other low-priced competitive eights combined! They even bought 396,589 more Ford V-8's than the next competitive Six!

Of course, the reason the Ford V-8 is the largest selling eight-cylinder car in the world is that more people like its brand of performance—*the kind that comes with the car!*

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