



# Business Review

By Floyd L. Wynne

HERALD AND NEWS, Klamath Falls, Ore. Sunday, January 15, 1963 PAGE 3-C

## State Economy To Reflect Rise, But Not Keep Up With Country

In 1963 the Oregon economy will continue to improve gradually, but at a rate less rapid than that of the country as a whole, the Oregon Business Review reported in its December issue. The Review is published monthly by the University of Oregon Bureau of Business Research.

During 1962, the level of Oregon business rose consistently, but the percentage of improvements was less than that experienced by the entire nation, the Review said. Although most indicators of Oregon economic activity went up considerably during the year, the state's economic expansion was insufficient to attract a net in-migration.

The Review said the 1963 outlook for firms making products based on wood is mixed. "The major segment of this group of firms is lumber manufacturers, whose future appears rather discouraging from both a short run and long run point of view. The outlook for pulp and paper and plywood is much better, although 1963 will certainly not be a year of unusual prosperity for any of the firms using wood as a raw material."

The type of construction that will actively determine the level of business activity in 1963 will remain high, but probably will not rise above the 1962 level, the Review continued. Although there are many large construction projects under way, the largest of which is the John Day dam, there are few planned projects in the backlog.

Tourism will not bring as much into the state in 1963 as in 1962 because the Seattle World's Fair was an attraction to the Pacific Northwest in 1962 that will not have a counterpart in 1963.

The Review said 1963 should be a comparatively good year for agriculture. Outlook for crop income appears good and further livestock adjustments should enable that branch of agricultural activity to improve its contribution to agricultural marketing receipts.

When it is completed, the Boardman Project is expected to create a considerable number of jobs, but it is most unlikely that this will occur in 1963, the Review reported.

## First National Bank Joins \$Billion Group

Oregon became the 10th state in the union to claim a banking institution with deposits in excess of a billion dollars when First National Bank of Oregon reported year-end deposits of \$1,092,158,197.

The all-time high deposit figure, a new record high in loans outstanding and net earnings of over six million dollars were reported at the same time by Ralph J. Voss, president.

Voss said First National joined 22 other leading banks in the country in the billion dollar deposit category.

Total deposits for the 96-office system were up 7.5 per cent from 1961 year-end figures of \$932,409,010. Loans of \$588,974,500 were reported, which is an increase of 16 per cent from a year ago. Total resources of \$1,106,199,295 compared to \$1,029,242,783 in 1961.

Net operating earnings in 1962 were \$6,256,949, down \$498,637 or 7.4 per cent from the figure reported a year ago. Earnings per share were \$3.46 compared with \$3.73 in 1961. The decline in earnings reflected generally higher interest expense and operating cost during the year, Voss said.

The Klamath Falls, South Sixth Street, Lakeview and Merrill branches of First National Bank of Oregon reported year-end deposits of \$35,330,376 and loans totaling \$25,093,736, according to R. H. Tisdale, vice president and manager at Klamath Falls branch.

At the same time he released comparable totals for the branches for Dec. 31, 1961. On that date deposits were \$34,726,312 and loans were \$24,719,263.

At Lakeview, J. B. Lamkins, manager, listed his current deposits as \$10,214,969 and loans at \$6,359,401. Comparable totals are deposits \$9,815,962 and loans totaling \$6,158,455.

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**CELEBRATE ANNIVERSARY** — The 40th anniversary of the founding of the Medo-Bel Creamery was celebrated Dec. 27 when the entire staff of the company enjoyed a dinner party at the Y Cafe in Weed. A cocktail hour preceded the dinner. Mrs. Dominica Belcastro, who with her late husband, Joseph, established the business in 1923 was special honored guest.

## Belcastros Celebrate Anniversary

The 40th anniversary of a dairy industry that began as a small milk route in the Weed area and has now expanded to serve customers in a two-county two-state area was held recently at the Y Cafe in Weed.

The occasion was a dinner party for the entire staff of the Medo-Bel Creamery which has its headquarters in Weed.

It was here that in 1923 Mr. and Mrs. Joseph Belcastro began selling milk produced on their ranch which was located about a mile north of Weed.

Mrs. Dominica Belcastro was honored guest at the anniversary event, and presented her son, Pete, general manager of the operation, with the original bottle filler which she and her late husband used when they started their business.

The late Joseph Belcastro retired in 1946 and his four sons took over operation of the dairy business. In addition to Pete, Joe Belcastro is plant superintendent, Tom Belcastro is truck superintendent, and Elmer Belcastro is the manager of the Klamath County branch which headquarters here in Klamath Falls.

The Belcastros built a new modern structure on East Main several years ago, and about five years ago constructed a new creamery in Weed, classed as one of the most modern of its kind in the industry.

Fifty eight persons, including several invited guests, were present for the anniversary party.

## Boden Named To Bank Post

Richard L. Boden, assistant manager of U.S. National Bank's Grants Pass branch, has been transferred in the same capacity to the Town and Country branch, according to E. J. Kolar, president of U.S. National.

Boden, who joined U.S. National in 1953 as a member of the Work-College Plan, is a 1959 graduate of the University of Oregon and an Army veteran.

Before going to the Grants Pass branch in 1960, Boden worked at the Metropolitan, West Slope and Beaverton branches. His Grants Pass civic affiliations included the United Fund, Red Cross, Boy Scouts and Active 20-30 Club.

Boden is married and has one daughter.

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## Leslie Joins Dick Reeder

A veteran in the clothing business, Art Leslie, has joined Dick Reeder's Menstore.

Leslie, a native son of Klamath Falls, has been in the clothing business here for more than 25 years.

He currently resides at Rocky Point with his wife, Edna, a native of Oregon.

He joined the sales staff at Dick Reeder's, Main and Fifth streets effective Jan. 1.

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**NEW OFFICE BUILDING** — Klamath Lumber and Box Company has moved into its new office quarters which was just completed by Warren Parr, contractor. The building is 32 by 56 feet made of post and beam construction and was started in late August. It has a half basement. Estimated cost of construction was in excess of \$30,000.



DAN CRAWFORD

## Spud Industry Mag Published

TULELAKE — A new publication, the "Spudman," Voice of the Potato and Onion Industry, rolled off the press in Tulelake this week with a January, 1963, date for the first issue.

A Tulelake man, Dan Crawford, is editor-publisher. Crawford has had previous experience in this type of publishing, having been editor of "Potato Horizons," Lockwood Grader Corp. of Gering, Neb.

The attractive 14-page brochure bears the likeness of Spudman Marvin Cross, and contains an editorial by the editor, the story of the Klamath Basin's effort to harvest the 1962 potato crop after the storm of Oct. 12, pictures of the harvest that doubled costs in many instances, other news and pictures pertinent to the potato and onion industries at the national, state and local levels, plus advertising.

Crawford also does much of his own photography.

The brochure is printed by the Tulelake Reporter.

## PUC Reports Revenue Dip

SALEM (UPI) — Revenues of railroads and express companies operating within Oregon were down 1.49 per cent in 1961 from 1960, Public Utility Commissioner Janet C. Hill said today.

Total Oregon revenue for 1961 was \$124,146,653, compared with \$125,021,567 the year before, Hill said.

Of the 1961 total, \$114,079,003 was for freight revenue, passenger traffic totaled \$3,960,798, mail and express \$3,578,228, and other revenues made up the \$1,694,622 balance.

Only mail and express revenues showed an increase over the 1960 figure.

This was up 1.59 per cent, Hill said.

Freight revenue was down 1.51 per cent, passenger down 3.24 per cent, and other sources down 1.77 per cent.

In the freight category, forest products accounted for \$10.7 million, manufacturers and miscellaneous \$16.7 million, agriculture \$6.2 million, and mining \$4.06 million, Hill said.

The report listed seven class I rail companies, 13 class II railroads and five miscellaneous companies.

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## Bank Sets New Marks

Crocker - Anglo National Bank broke all records in 1962 in earnings as well as in total deposits, assets, loans and capital funds, according to year-end figures released today by Chairman of the Board Paul E. Hoover, the bank's chief executive officer.

Despite higher savings interest payments, which amounted to \$9,414,641 more than in 1961, and the costs of the bank's extensive expansion program, Crocker-Anglo's 1962 net operating income after taxes totaled \$16,358,893, as compared with the 1961 figure of \$16,456,684. These results are equal to \$2.50 per share for 1962, computed on the 6,599,395 shares outstanding at the end of 1962. In 1961, net income per share, based on shares outstanding at year-end, was \$2.49.

On Dec. 31, 1962, deposits totaled \$2,134,493,140, an increase of \$189,652,074 over the corresponding 1961 year-end total of 1,933,841,066. All categories of deposits participated in the increase. Cash and securities amounted to \$1,054,845,837 at the end of 1962. Loans, less loan reserves, amounted to \$1,231,978,135, an increase of \$165,935,788 over the corresponding 1961 figure, and assets rose \$209,898,391 during 1962 to a total of \$2,392,378,808.

Cash dividends declared by Crocker-Anglo during the year just ended totaled \$9,239,133, as compared with \$8,126,744 in 1961.

After the addition of net operating income, profits and recoveries on securities and loans, and other credits, and after the deduction of dividends, losses on securities and loans, loss provisions, Crocker-Anglo's capital \$31 at the close of 1962, as contrasted with \$142,973,166 at the end of 1961.

Capital stock at the 1962 year-end stood at \$65,993,950, surplus at an identical amount, and undivided profits at \$13,177,661. Book value per share based on the 6,599,395 shares outstanding at the end of 1962 was \$21.99, as compared with \$21.66 at the previous year-end.

Crocker-Anglo, California's oldest national bank, currently operates 122 offices in 74 California communities, serving more than a million depositors and borrowers. At the end of 1961 the bank's system included 114 offices in 71 California communities.

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## Foster Buys Weast Firm

One of the newest men on the Klamath Falls business front is Lester Foster, who purchased the Weast Service and Equipment Company in November. The transaction for the building at 155 East Main and the business was completed Nov. 19, and Foster took over operation the same day.

Warren Weast, the former owner, operated the service station sales and service company for three years. Originally from Idaho, his future plans include setting up a similar type of business in Boise.

Foster had previously been associated with the ONC Motor Freight System where he was employed as an assistant foreman for 19 years. A native of Klamath Falls, he resides at 4319 Onyx Avenue with his wife, Barbara, a medical assistant, and daughter, Vicki, 7, who is in the second grade at Peterson School. He is a member of the Elks Lodge.

Mr. and Mrs. Lynn Colby will leave Thursday, Jan. 17, to attend the three-day regional convention of the State Farm Insurance Company at the Denver Hilton in Denver.

They will be guests of the company at the convention, and plan a vacation jaunt to the southwest following the convention.

Colby qualified for the special trip as top agent of his group. He also qualified in the top 20 per cent of the company nationwide.

BOOM IN SKIING — NEW YORK (UPI) — The ski industry is looking for a record season this year. The New Hampshire ski industry expects to ring up \$15 million in the state, or \$3 million more than a year ago. In Colorado, the industry anticipates grossing \$50 million, against \$40 million last season.

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## Bank Passes Billion Mark

U. S. National Bank continues to exceed the \$1 billion mark in total resources, according to year-end figures released this week.

Deposits were up more than \$76 million and now total \$683,473,352 compared with \$606,711,716 recorded on Dec. 30, 1961. Loans increased nearly \$77 million and now stand at \$504,017,359 compared with \$427,073,432 recorded one year ago.

The Klamath Falls, Town and Country, and Chiloquin branches of U. S. National reported combined deposits of \$19,021,961.37 according to Lester C. Offield, Klamath Falls branch manager. Loans and discounts for the bank's Klamath County Branches totaled \$11,124,535.50.

Total resources for the U.S. National system, with its 85 banking offices throughout the state, were \$1,079,346,587 compared with \$1,002,006,875 on Dec. 30, 1961. The total resources figure is up more than \$77 million over last year's total.

During 1962, U. S. National opened branches in Gladstone, Seaside, Boring, (Portland) and Stayton, and completed a new building for the existing branch in north Medford.

Six additional new branches are currently in the planning or construction stage, two of which are in Portland — a north Portland branch on North Interstate at Going St., and another to be located in the urban renewal district. Other new branches are scheduled in Eugene, Prineville, Lakeview and Salem.

New buildings are scheduled for present branches in Bend, Madras, Stayton, The Dalles, West Salem, and Milwaukie - Powell and Buringame branches in Portland.

The annual Kiwanis-sponsored Home Show has been scheduled for the Klamath County fair grounds for March 1, 2, and 3. Bob Gotshall has been named general chairman for the event which features displays of the latest in home products.

The exhibition is planned from noon to 9 p.m. Friday, March 1, and Saturday, March 2, and from noon to 6 p.m. on Sunday, March 3.

Booth space is now being arranged and those desiring to secure space at the show are urged to contact either Gotshall or Fred Ehlers. Gotshall is manager of Montgomery Ward, TU 4-3188, and Ehlers at Swan Lake Moulding, TU 4-3145.

PRESCRIPTIONS CUT — NEW YORK (UPI) — By lowering prescription prices from an average of \$3.09 to \$2.99, drug store chains across the nation boosted their prescription sales volume 33.1 per cent last year, according to a survey by Chain Store Age.

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