



**NEW LAKEVIEW BANK** — The new Lakeview branch of U.S. National Bank will not be recognized as the former occupant of its building, a grocery store, when it opens for business early next year. Duncan Construction Company, Klamath Falls, is contractor on the extensive \$70-

000 remodeling job. Exterior cedar siding will be featured as a tribute to the area's lumber industry. This artist sketch by Morrison, Howard and Starbuck shows the finished view.

## Bank Plans New Branch At Lakeview

Construction of the new Lakeview branch of U.S. National Bank is now underway by Duncan Construction Co., Klamath Falls contractor, reports E. J. Kolar, bank president.

At an estimated cost of \$70,000, plans call for the complete remodeling of a structure formerly occupied by the Safeway store, located at Main Street and First Avenue. Kolar said the branch should be opened this summer with full-service banking.

Banking facilities will include a large entrance lobby for customers, tellers booths, officers' area, conference room, safety deposit vault and coin vault with stand-up booths. A large employee lunch room with complete kitchen facilities is also planned.

Both the main floor and basement of the building will cover 4,500 square feet. Off-street parking will be provided, with space allowed for the installation of a future drive-up teller window.

Basic construction is cement block exterior walls with reinforced concrete basement floor and walls. Portions of the exterior and interior walls will have vertical joint cedar siding finish to express the use of wood in a lumber industry community, according to Kolar.

Architectural firm is Morrison, Howard & Starbuck, Klamath Falls. Interior design is the selection of Lila Colwell, AID, Portland.

## International Paper Begins Pension Plan

LONGVIEW — Pension plans for approximately 3,000 of the employees working in International Paper Company's Long-Bell Division have been announced. The new plans are now in effect, being retroactive to June 1, 1962.

This important fringe benefit is the result of collective bargaining and careful planning by International Paper with the Western Council of Lumber and Sawmill Workers - AFL-CIO and Western States Regional Council No. 3 - International Woodworkers of America - AFL-CIO.

There are two plans covering all of the Long-Bell Divisions Western Operations' hourly paid employees, one for LSW and the other for IWA members. This includes the company's Longview and Chelatchie, Wash.; Vaughn and Gardiner, Ore.; and Weed, Calif. operations — both plants and woodlands. More than 1,800 employees became members of the I-P - LSW plan, and 1,000 employees entered the I-P - IWA plan on the plans' effective date.

Employees don't pay any part of the plans' cost... the company foots the bill. The plans' potential means dollars and cents for the employee.

Purpose of the plans is to provide a regular monthly retirement pension for all employees who are members of the plans and remain in service until retirement under the plans' provisions. These retirement benefits are in addition to any social

security benefits for which the employee may be eligible.

There are four basic plan benefits... normal retirement pension due at age 65, early retirement pension, disability retirement pension, and vested retirement pension.

Optional benefits for survivors are available under both plans. Employees must have a minimum of five years of creditable company service to be eligible for any of the benefits offered by either the I-P - LSW or I-P - IWA plans.

In paying the entire cost of this program, the company makes all contributions necessary to provide the employees benefits and also provides and pays for all services required in administration of the plans.

All contributions by the company are paid into a trust fund maintained with Wells Fargo Bank, San Francisco, Calif.

The plans will be administered by the executive secretary, George W. McGaw, assistant treasurer of International Paper, subject to the direction of a joint Pension Committee.



**WINS POT OF GOLD** — Ed Carte, right, Route 3, Box 1057, Wocus, came within a single penny of guessing the amount of money in the Pot Of Gold in a recent promotion of Thomas Seles and Service, Dodge dealer, 424 South Sixth Street. Carte sells building materials. He guessed \$103.33 and the correct total was \$103.32. Here, Wayne Keefer, sales representative, hands Carte the bag of gold as first prize.

# Business Review

By Floyd L. Wynne

HERALD AND NEWS, Klamath Falls, Ore. Sunday, March 3, 1963 PAGE-3



**UNDERWOOD DISPLAY** — A display of the latest in Underwood typewriters and business machines was held last weekend in the display room of Molatore's restaurant, sponsored by Jones Office Supply, 629 Main. Shown here with the display, left to right, are Pierre Hardy, Underwood representative from New York City; Bill Faught and Lowell Jones of Jones Office Supply.

## Bank Joins On Bond Bid

U.S. National Bank was the successful joint bidder with Elyth and Company, Inc. for \$125,000 Central Oregon Area Education District general obligation bonds.

The issue matures serially from 1964 to 1981, and was sold at an effective interest rate of approximately 3.01 per cent.

Proceeds of the issue, together with \$225,000 from the State Department of Education, will be used to construct and equip new science and academic center buildings for Central Oregon College, Bend. The buildings will be located on donated land on Awhrey Heights, 145 acres in size, situated about 1 1/2 miles west of the city center. Annexation of the college site to the city is anticipated in the near future. The city has agreed to provide an adequate water supply in the interim.

The project is the first phase of a much larger development, estimated to cost more than \$1 million. Education beyond the high school level will be provided for a population exceeding 42,000. The district includes all of Jefferson, Crook and Deschutes counties and parts of Wasco, Lake and Klamath counties—an area containing approximately 9,500 square miles.



BILL STEPPE



W. E. BOONE

## Operation Changes Set In Klamath Gas Firms

Bill Steppe has been appointed merchandise sales manager for Southern Oregon and Siskiyou County divisions of Klamath Gas Company, it was announced by Robert E. (Bob) Maloney.

The change was effective immediately. Steppe will assume the duties of the new post for Klamath Gas Company and its affiliates, Domestic Gas Company at Medford and Grants Pass and Norcal Gas Company at Tulelake.

He will have his headquarters at the new 205 Riverside Drive address of Klamath Gas Company.

In another move, Maloney reported that William E. Boone, formerly division manager at Medford, has been appointed general manager of operations for the Klamath group of companies, also effective immediately.

The Boones will make their home in Klamath Falls.

## Sale Listed At Las Vegas

Military equipment purchased at a cost of \$5 million will be knocked down by the Defense Supply Agency at a public auction March 13 and 14 at the Convention Hall of the Dunes Hotel in Las Vegas, Nev.

The material on sale will consist of 600 items located at 25 military installations in various states from California to Massachusetts.

A variety of property which has immediate private industry application will be offered on the first day. 70 2 1/2-ton cargo trucks are included in the wide range of military items that will range from clothing to marine equipment. The second day will see over 200 pieces of quality shop equipment of all types knocked down to the highest bidder.

A spokesman for the Surplus Sales Office, an element of the Defense Supply Agency, advised that all of the items that will go on the auction block have been screened to obtain maximum utilization of the material within the foreign and within friendly government governments. The screening is also designed to assure a sound mobilization base and to prevent concurrent procurement and selling of the same types of items.

A free catalog, listing the merchandise and its location, can be obtained by writing the Defense Surplus Sales Office, Department B, San Diego 32, Calif.

## Heating Firm Owners Set Open House

Three truck wholesale distributors for Standard Oil Products have incorporated as Klamath Oil Heat, Inc. They purchased the business, formerly known as Dum's Heating, Oil from Ralph Ross in October of 1962.

Final incorporation, however, was just completed, and an open house is set for all next week at the new location of the heating enterprise at 2222 South Sixth Street.

The three owners are Al Stone and Ernie Beaudry, Standard Oil product distributors for 15 years, and Rex Morehouse, 11 years in the same business.

Their plans are to continue truck wholesale distribution of Standard Products in addition to their new enterprise.

Barbara Stone and Taylor High will handle the office business of the firm.

The public is invited to free coffee and doughnuts this week at the office.

## Banks To Commemorate Century Of Operation

Oregon banks will join with all other commercial banks of the country during 1963 in observing the centennial of commercial banking, by carrying on activities to focus the attention of the state on the important role that banks have played in local community progress.

In making the announcement, M. L. Walden, president of the Oregon Bankers Association, declared that Oregon banks are among the most progressive in the entire country. He said the marked growth of Oregon banks in recent years is a true barometer of business in the area.

For example, he said that in the past 10 years resources of Oregon banks have jumped from \$1,846,974,000 to \$2,757,562,000. In the same period the 174 banking offices at year-end 1962 is nearly double the 91 offices serving Oregonians 10 years ago.

On Feb. 25, 1963, President Abraham Lincoln signed into law the National Currency Act, which gave the United States its first uniform national currency, and created a new system of nationally chartered banks which took their place beside the already established state-chartered banks. Thus, the act of 1863 marked the beginning of our present-day dual commercial banking system.

This act did away with the previous system of paper money issued by individual banks, and provided means for supervision and controls leading to a soundly based banking structure. It was a first step in "Progress Through Service—A Century of Commercial Banking," the centennial theme to be observed by all commercial banks.

## Dorris Barber Shop Opened

DORRIS — A new business was added to the downtown area of Dorris when Gene Henderson recently opened his barbershop, rest room, and showers in the Woodie Wilson building on the corner of First and Main streets. A large parking area is provided for customers.

Henderson has practiced his trade in Alturas, Tulelake, and most recently in Yreka.

A native of Dorris, he was graduated with the class of 1919 from the Butte Valley High School in Dorris. He and his wife, Betty, are the parents of two small daughters.

## Wall Street Chatter

NEW YORK (UPI) — Economist Elliot Janeway says the savings & loan business is in a squeeze and to get out of it, it is preparing the ground for a push to raise the government guarantee on deposits from \$10,000 to \$25,000.

He thinks they have a pretty good chance of getting Congress to go along and if they do "the result will obviously be to pose a serious problem for both the commercial banks and the savings banks." Janeway says both groups would be faced with major, unresponsible decisions to get out of some fields and into others.

L. O. Hooper, the W. E. Hutton & Co. analyst says some of the characteristics of dangerous markets are: widespread optimism and high expectations, rampant speculation in risky, low-priced issues, a plentiful supply of "new" stock issues, fast rising prices and a sharp increase in the volume of transactions. He says "the exact opposite of these conditions recently has been obtained."

Goodbody & Co. says continuation of the current market consolidation should serve to further establish the validity of existing values for the longer-term investor. However, the house says price premiums purely for "glamour" or for so-called hedges against inflation, should be avoided.

REVEILLE — A new wake-up service, Rise and Shine, is offering patrons free calls by reading them paid commercials.



GEORGE L. BULAND

## SP Official Retires

George L. Buland, vice president and general counsel of the Southern Pacific Company, will retire Feb. 28, after 43 years of association with the company.

A graduate of Reed College in Portland and the Columbia School of Law, where he was an editor of the Columbia Law Review, Buland entered the law practice in Portland in 1919 and shortly afterward joined a legal firm representing the railroad. In 1939 he became SP's assistant general counsel in New York.

Buland came to San Francisco in 1945, and was named general counsel for Southern Pacific three years later. He was named vice president in 1951. Currently, he is a director of Southern Pacific and a member of the executive committee.

Buland is a trustee of Reed College; a member of the law committee of the Association of American Railroads; and a past member of the council of the public utility section of the American Bar Association. He belongs to the Pacific Union Club and The Family in San Francisco, the Burning Tree Club in Washington, and is a member and past president of the Menlo Country Club in Redwood City.

## Pacific Fruit, Produce Shows Big 1962 Boost

Pacific Gamble Robinson Co., (dba Pacific Fruit & Produce Co. locally) the nation's largest distributor of fresh fruits and vegetables, had net income of \$1,243,371 in the year ended Dec. 31, 1962, J. G. Scott, president, reported today. This was equal to \$1.03 per share on 1,209,339 shares outstanding and compared with \$0.84 or 42 cents per share on 1,185,626 shares in 1961.

Scott said the 146 per cent increase in net was realized despite a 2.3 per cent drop in sales which totaled \$191,508,059 compared with \$195,953,449 in 1961. He attributed the rise in earnings to a reduction in operating expenses plus a better margin of profit on sales. The 1962 sales were up slightly in the trucking and shipping divisions and lower in the other operations.

Commenting further on the company's operations, Scott said, "Last year \$1,115,000 was spent for new plant and equipment while the depreciation for 1962 totaled \$1,588,000. This provided \$573,000 of additional working capital.

"Income taxes, including Federal, Canadian and State, totaled \$1,382,000 or \$1.14 per share in 1962. Social Security Taxes were \$781,000 or 64 cents per share. Other taxes totaled \$1,274,000 or \$1.05 per share, making the total tax bill for the year \$3,437,000 or \$2.84 per share. This was 2.7 times the amount of the company's net income.

"The Congress is now considering a five per cent reduction in the corporation tax rate from 52 per cent to 47 per cent. More than half of this reduction would be offset by the already enacted 1963 increase in Social Security taxes, and the balance would be more than eaten up by the increases in state, county, truck, unemployment and other taxes.

"We should not delude ourselves that we are going to have lower total corporation taxes. The total tax trend is up, even if the corporation rate is eventually reduced as now proposed."

"The report disclosed net working capital of \$19,205,000, an increase of \$635,000 for the year. Net working capital per share was \$16.04, as compared to \$15.32 per share a year earlier.

The book value of the stock on Dec. 31, 1962, was \$16.88 per share, after paying stock dividends during the last eight years which have amounted to 22 per cent.

Divens Marine Supply, 123 N. Spring Street, Klamath Falls, has been awarded the coveted franchise for the OMC Boats line featuring the first completely equipped three-point inboard runabout.

The unique hull will take to the water this year in live exciting versions including the 176 horsepower twin installation, an all-purpose open craft, the completely equipped OMC 17 Deluxe, a custom runabout and a utility model.

## Divens Adds Boat Line

Divens Marine Supply, 123 N. Spring Street, Klamath Falls, has been awarded the coveted franchise for the OMC Boats line featuring the first completely equipped three-point inboard runabout.

The unique hull will take to the water this year in live exciting versions including the 176 horsepower twin installation, an all-purpose open craft, the completely equipped OMC 17 Deluxe, a custom runabout and a utility model.

The award-winning OMC 17 Deluxe is fitted out with all necessary accessories and built-in features. Power is furnished by the OMC 488 engine with stern drive unit. The five-passenger boat is capable of speeds over 30 miles per hour.

Don Divens, of Divens Marine Supply, pointed out that the OMC hull delivers a stable, dry, level and comfortable ride and is designed for every type of water and for every boating activity.

A specially designed trailer featuring the latest tilting, towing and braking innovations fills out the complete package for OMC Boats.

## Receipts Rise On Bank Debits

Bank debits for the Klamath Falls area including Klamath and Lake counties, increased in January, 1963, compared to January, 1962, the Bureau of Business Research at the University of Oregon has reported.

Debits for January, 1963, totaled \$39,417,922. For December, 1962, the total was \$41,924,904, and for January, 1962, the total was \$26,073,218.

Oregon, with 253 banks reporting had an increase in bank debits in January, 1963, of 3.9 as compared with December, 1962, and an increase of 8.1 compared with January, 1962.

Total debits for Oregon in January, 1963, came to \$2,397,825,153. For December, 1962, debits totaled \$2,308,363,033 and for January, 1962, the total was \$2,218,242,000.

## PPL Holds Water Clinic

Increases in use of sprinkler irrigation systems will minimize drought hazards and boost crop yields per acre, according to speakers at a special irrigation clinic sponsored by Pacific Power & Light Company.

"The expanding population of West Coast states assures a growing market for agricultural products and will necessitate a changing agricultural economy for the region," according to Lee Hansen, agricultural sales director for Pacific Power.

He told the irrigators that good sprinkler irrigation involves more than just applying water to the cropland or orchards.

"It must be teamed with good agricultural management, fertilizers, crop rotation and seed selection," he said.

Relationships of soils, crops and moisture and climate were outlined at the session by other PPL specialists and farm extension service speakers.

Andrew Schmidt, an agricultural sales engineer for PPL, discussed layout and design of irrigation systems. His talk provided the irrigators cost - saving tips on motors, controls, and equipment maintenance and protection.

Electric service applications were also discussed by local PPL sales representatives.

PPL's official gave credit to the many individuals and companies which participated in the irrigation clinic. J. W. Kerns, Intergrate Pump, Don Potter Machinery, Floyd A. Boyd Pump Company, Tulelake, and Valley Pump all donated equipment for use.

Walt Jendrzewski, county agent, was assisted by representatives from the Soil Conservation Service, Gene Gross, Klamath Experiment Station; Bert Hoyle, California Experiment Station and others.

LOST TIME — CHICAGO (UPI) — The total time lost in 1962 from accidents to workers amounted to 230,000 man-days, the National Safety Council said.

**WE HAVE MOVED TO ... FIRST FEDERAL BLDG.**  
528 Main Ph. TU 2-2902

Our Services Include —  
\* INCOME TAX \* BOOKKEEPING  
\* STENOGRAPHY \* MIMEOGRAPHY

PERSONAL PLACEMENT SERVICE  
BETH ANDERSON OFFICE SERV.  
AND EMPLOYMENT AGENCY

**COMMERCIAL PRINTING**

Specializing in all types of printed folders, circulars, letters, heads, checks, statements, snap-out forms, plastic bindings, etc.

**Guide Printing Inc.**  
12th & Klamath TU 4-5373

**Attends Meet**

Mr. and Mrs. John Houston are currently attending the National Leader's conference of Equitable Life at Coronado, Calif.

Houston attends as a member of Equitable's Million Dollar Club.

He will act as a panel moderator of the conference which will discuss all phases of business protection, pension and estate planning.

One of the honored guests will be Dr. Jonas Salk.

---

**NEW!**  
a Wards Special Service for ...

- ✓ BUSINESS FIRMS
- ✓ INSTITUTIONS
- ✓ GOV'T AGENCIES

Wards offers everything it sells at full commercial discounts.

Wards giant purchasing power means lower prices at commercial discounts for all qualified purchasers. Choose from thousands of quality items... backed by nationwide delivery and service. Call Wards first!

phone today TU 4-3188

**CONTRACT AND COMMERCIAL SALES DEPT.**

**MONTGOMERY WARD**

---

**GUARANTEED TRUCK SERVICE AND REPAIRS**

We're Specialists on 4-wheel drive Willys 'Jeep' vehicles, but we are equipped to service all makes.

**JOE FISHER**  
Lincoln, Mercury, Comet Willys 'Jeep' vehicles  
677 So. 7th Ph. 4-8104

Emergency Phone: Charlie Ramp, 2-4958