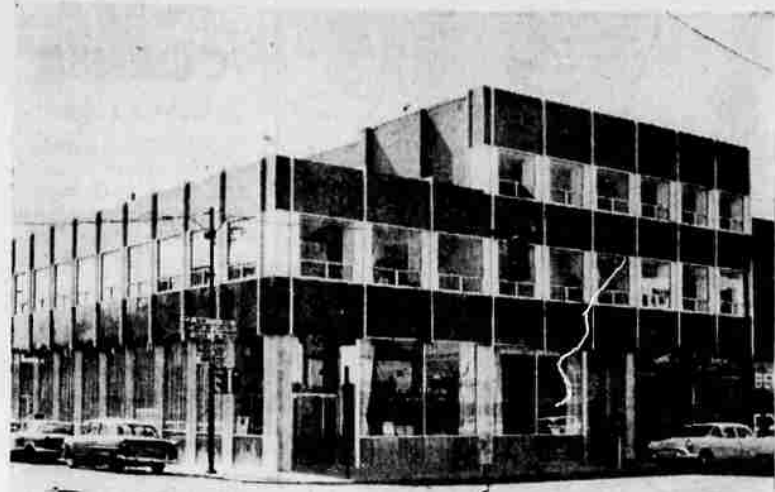




ONE BILLION IN ASSETS — A new milestone of \$100 billion in assets was reached recently by members of the Federal Home Loan Bank System of which First Federal Savings and Loan, Sixth and Main streets, is a member. The organization here was chartered by the Federal Home Loan Board on Aug. 1, 1934, with assets of \$5,143 and has grown to the point where assets now surpass \$23 million. Top view shows the current structure and lower view shows the first building of the institution, also located on the corner of Sixth and Main as it looked prior to the complete remodeling into the modern new structure above.



Savings And Loan Firms Celebrate Billion Mark

A tiny house, only 11 by 15 feet, stands at 4276 Orchard Street in Frankford, Penn., a suburb area of Philadelphia.

In 1831, Comly Rich, a comb-maker, and member of the town "watch" borrowed \$375 to build this small house. Three years later, in 1834, he borrowed another \$125 to add a lean-to kitchen to it.

Rich was the first man on record to make a home loan from a Savings and Loan organization in this country. He borrowed from the Oxford Provident which then had 37 members and a net capital of \$500.

Today, 132 years later, Savings and Loan institutions, members of the Federal Home Loan Bank System, reached a milestone of \$1 billion in assets.

Basis for the expansion of the institutions which fostered the amazing growth were laid in 1932 and 1934 when Congress created the Federal Home Loan Bank system and the Federal Savings and Loan Insurance Corporation.

The record of growth of the First Federal Savings and Loan Association in Klamath Falls has closely paralleled the national picture.

The local association was formed and granted a charter on Aug. 7, 1934, and became insured by the Federal Savings and Loan Insurance Corporation on Feb. 5, 1935.

Total deposits of the local organization as of Dec. 31, 1934, were \$5,143, and the first dividend paid was \$29.92.

Five years later, the local association showed deposits of \$747,169 for a gain of 452 per cent. The greatest period of growth came after World War II. By 1949, deposits had reached a total of \$5,632,705 and 10 years later, savings had soared to \$19,261,942.

From the first dividend of \$29.92, the amount returned to savers during 1959 totalled \$637,512, and as of June 30, 1962, this dividend exceeded \$1 million.

By June 30 of this year, total savings reached an all-time high of \$25,499,717 with total assets also at a record \$28,434,970.

First Federal specializes home financing programs for buying or building homes as well as savings plans insured by Federal Savings and Loan Insurance Corporation, according to Van S. Mollison, association executive secretary.

He indicated, also, that the association is looking forward confidently to new goals, new totals and new progress.

GRAIN GAIN — A new 214-million-bushel grain elevator opened recently here by Cargill, Inc. will double that city's capacity as "gateway to the West" for food and feed grains.

BULBS SUFFER — Last winter's severe winter in Europe is expected to reduce Holland's 1963 flower bulb exports by 25 per cent to 30 per cent from 1962.



BUY BUSINESS — New owners of the Canvas and Nylon Shop on South Sixth Street, next to Little Sweden, are Jim Herbert, left, and John Stirling, and have taken over operation. The shop specializes in irrigation dams, canvas and nylon products of all types.

Totals Up For City Building

Building permits increased in Klamath Falls in August, 1963, compared to August, 1962, the University of Oregon Bureau of Business Research has reported.

In August, 1963, the total was \$382,200, compared to \$363,095 in the same month last year.

Building permits for 149 identical reporting centers in Oregon totalled \$25,431,581 in August 1963. This was -61.7 lower than in August, 1962.

The state total in August, 1963, included \$14,666,669 for 1,191 new dwelling units; \$6,524,034 for non-residential construction; and \$4,240,873 for additions, alterations, and repairs to existing structures.

For the same month last year, the \$86,453,900 total of permits was composed of \$14,935,515 for 1,207 new dwelling units; \$43,539,552 for non-residential construction; and \$7,978,833 for additions, alterations and repairs to existing structures.

New president of the Lake-Klamath Bankers Group of the Oregon Bankers Association is F. E. "Jack" Holt, executive vice president and manager of the Bank of Klamath Falls.

Holt was named head of the group at the recent annual meeting held at the Indian Village in which was attended by 51 persons.

Other new officers elected were James D. Monteith, assistant manager, Klamath Falls Branch of U.S. National Bank of Portland, and Frank Tomic, cashier of the Bank of Klamath Falls, was picked for the secretary-treasurer post.

Outgoing president J. B. Lampkins, manager of the Lakeview branch of the First National Bank of Oregon, presided at the session. C. E. Seavey, public relations expert for Pacific Northwest Bell, Portland, spoke on "Communications in Space." Other speakers included Guy C. Rea, first vice president of the Oregon Bankers Association and senior vice president of the U.S. National Bank of Portland, and George W. Minnaugh, state director of the Savings Bond Division.

Bank Debits Show Drop

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

Debits for August, 1963, totalled \$36,774,505. For July, 1963, the total was \$38,982,164, and for August, 1962, the total was \$38,132,330.

Oregon, with 266 banks reporting had an increase in bank debits in August, 1963, of plus 0.8 per cent as compared with July, 1963, and an increase of plus 4.6 per cent as compared with August, 1962.

Total debits for Oregon in August, 1963, came to \$2,553,914,556, and for July, 1963, the total was \$2,534,200,805. For August, 1962, the total came to \$2,442,397,257.

Company Hosts Paul R. Winter

Recently Paul R. Winter, 331 North Tenth Street, was honored at a special luncheon in Eugene, hosted by his fellow New York Life agents in Oregon. The occasion was Paul's 30th anniversary representing his company in the Klamath Falls area.

Besides the many congratulations bestowed upon Winter, General Manager Curtis S. Church, Eugene, presented him with a framed miniature touring car of early vintage. This was to symbolize Winter's pioneering spirit and his "trips down many a dusty road" during his early days with New York Life.

Winter responded that the past 30 were wonderful years for himself and his wife, Ruth, and that he's looking forward to the next 30 in the service of his many friends and clients.



W. Huggins Heads Bank

William A. Huggins, native Oregonian and a former vice president of the United States National Bank of Portland, has been elected president of the First National Bank of Klamath Falls, Calif.

Huggins was manager of the Klamath Falls branch of the U.S. National Bank at one time, and left here for a post in the Portland office of the bank.

He left Portland in 1961 to become vice president of the First National Bank of Hawaii where he supervised 37 branches, prior to accepting his new position in Oakland.



SERVICE HONORED — Twenty years of employment with the Pacific Power and Light Company was recognized by PP&L officials at a recent meeting in Alturas. The honored employee was Pauline Ash, bookkeeper at the Alturas office, who is shown here receiving her 20-year service pin from Al Bower, PP&L general manager.

"Pooled cattle" are those with no horns.

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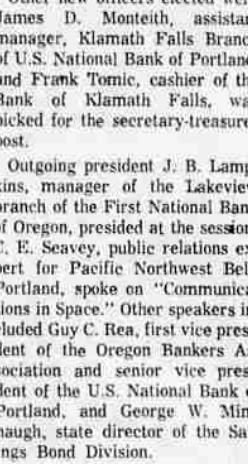
Holt Heads Two-County Bank Group

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Hire For Fall Drive Launched

SALEM (Special) — The Oregon State Employment Service announced recently a Fall Hire Now campaign to help farmers, householders and other employers find qualified workers to help cleanup and fixup for fall and winter.

Householders looking for yardworkers, domestics, cleaners, and babysitters should contact their local Employment Service office. Contact the Employment Service, too, for farm workers, nut pickers, farm machinery operators and other qualified workers of all kinds, both part-time and full-time.

Dedication Service Set For Gardens

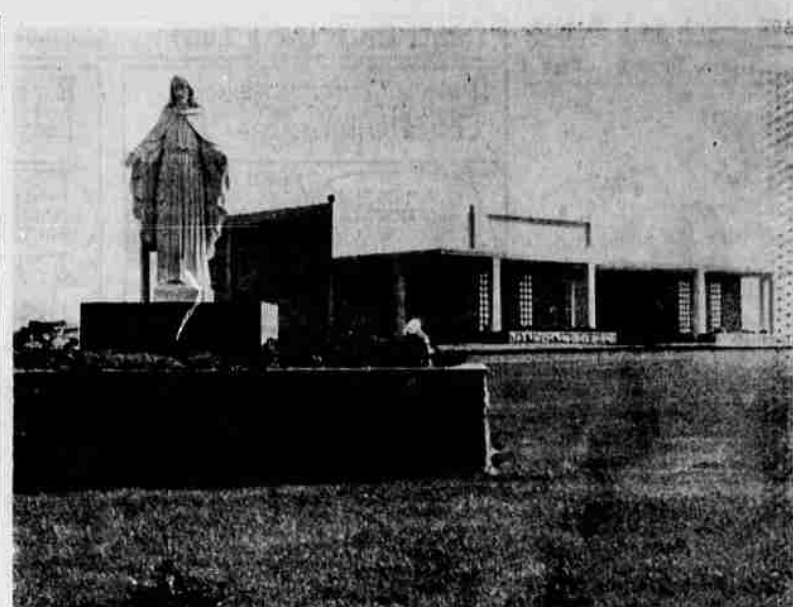
Eternal Hills Memorial Gardens and Mausoleum on the Merrill Highway will be dedicated Sunday, October 6. The public is invited to attend the program which begins at 2 p.m.

The Gardens, started in July, 1960, one half mile south of the Merrill - Lakeview Junction is owned and operated by Mr. and Mrs. Edward J. White, former residents of Grants Pass who have had years of experience in cemetery management in Oregon, Idaho and California.

Gary Mack of KAGO will enee the program. The Kingsley Field Color Guard will dedicate the flag. Rev. Freeman Schmitt, pastor of Bible Baptist Church will give the invocation; Lee Shafer, minister, Suburban Christian Church, will give the dedication address followed by William B. Sweetland, publisher of the Herald and News, who will also speak. The closing address will be by Ken Allison, Klamath County commissioner. The benediction will be given by Rev. Sherman Moore of Pilgrim Holiness Church.

Two choir numbers are planned.

Councilors on the Eternal Hills Memorial Gardens staff are Norma Uerlings, Alice O'Brien, William C. Rice and Virginia Rice. The Garden of Aecacia, a garden for members of Masonic Orders and their families, was recently opened. Selections may be made at any time.



DEDICATION PLANNED — Eternal Hills Memorial Gardens and Mausoleum on the Merrill Highway will be dedicated on Sunday, Oct. 6. The public is invited to attend the dedication at 2 p.m. Shown here, Eternal Hills offers a beautiful mausoleum as well as carefully groomed landscaping with sculptured figures as at left. The gardens were started in July, 1960, and are currently owned and operated by Mr. and Mrs. Edward J. White.

Business Review

By Floyd L. Wynne

HERALD AND NEWS, Klamath Falls, Ore. Sunday, September 29, 1963 PAGE-3



TREMENDOUS RESPONSE — William Genter, Sears, Roebuck and Company manager, reported that the opening of the new annex, across Klamath Avenue from the main store, has proved a tremendous success. This view was taken during the early hours of the store business on Thursday, first day. Genter said, "The public certainly seemed to be very appreciative of the opportunity to save many dollars on a wide variety of general merchandise." The new annex is presently devoted to disposal of 1963 surplus merchandise and when this is sold, the location will be converted into what Genter described as "the largest toy store in Klamath County with the entire 5,000 square feet devoted to stocking, display and demonstration of toys, sporting goods and other gift items."



POLAR CUB OPENS — A new Polar Cub ice cream and soft drink shop opened recently at Wall and Esplanade. The shop is owned by Dave Seutter, who owned another Polar Cub on South Sixth Street. Seutter plans his grand opening ceremonies Oct. 6, when the interior of his establishment is finished.

Leo's Camera Shop has it!

RETIREMENT — PHILADELPHIA (UPI) — Abbot's Dairies is turning out to pasture the last of the horses that haul its milk delivery wagons and replace them with trucks.

SPOOFS IRS — CINCINNATI, Ohio (UPI) — Sales of a sedate little booklet entitled "Handling Expense Accounts" by one Dudley V. Carling are reported by its publishers, Osborne-Kemper-Thomas, Inc., to be nearing 150,000 copies. Claiming to contain "suggestions, tips and predictions" on the business entertainment, the booklet actually is a spoof of the record-keeping required under the new Internal Revenue Service tax rulings. The booklet, written by Robert C. Kappes and illustrated by artist Paul Daegar, was offered as a gag device for sales meetings, boards of directors and similar business organizations.

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