



WINS BOAT PRIZE — Bill Davis, Tidewater dealer and operator of the Flying A Service station at 2101 South Sixth Street, is shown with the new aluminum boat which he recently won in a contest conducted by the Champion Spark Plug Company. Davis was given his choice of a number of prizes and selected the boat shown here. He won the prize by submitting a winning name for a new line of spark plugs being sold by the company.

Stock Buying Margin Raised To Curb Excess Speculation

By **JESSE BOGUE**
UPI Financial Writer
NEW YORK (UPI) — This week's action by the Federal Reserve Board in raising the margin requirements for stock purchases was taken under powers conferred by legislation growing out of investigations into conditions around the stock market crash of 1929.

Specifically, the Securities Exchange Act of 1934 gave the powers to the board to up the cash requirement "for the purpose of preventing excessive use of credit for the purchase or carrying of securities." It may under the act, set the margin requirement at 100 per cent, and has done so. This means that a person buying \$1,000 in stock would have to pay cash on the barrelhead rather than getting a loan for part of the amount from a stockbroker. In February, 1946, the board set the requirements at 100 per cent, where they stayed for a year.

In that period, price levels rose and then fell.

The FRB action on market requirements reflects the close watch which the powerful banking group keeps on the amount of credit outstanding in stock purchases. In the most recent case, it had risen 43 per cent since July, 1962, when the board cut the margin requirements from 70 per cent to 50 per cent. This was during a period when the market still was showing the effects of the market drop of late May, 1962.

The fact that any group was

Europe Seeks State Products

PORTLAND (UPI) — A local banking executive said today Europeans have voiced interest in Oregon products other than those now being marketed.

William R. Wells, vice president of the First National Bank of Oregon, returned recently from a six-week tour of 16 European countries.

He said "Europe is awakening to the fact the United States is not comprised solely of New York City."

He said he had received 130 responses as a result of his tour.

"There is a great need for this type of promotion of Oregon products, both locally and overseas," he said.



Business Review

By **Floyd L. Wynne**

HERALD AND NEWS, Klamath Falls, Oregon Sunday, November 10, 1963 PAGE-3

Trend Shift Noted In Mortgage Loans

NEW YORK (UPI)—While the volume of mortgage lending in the nation today has increased over its figures for the same time a year ago, the direction of the loans has been changing, say sources in the mortgage field.

A section of the quarterly letter of the United States Savings and Loan League, which has a primary interest in home financing done in this country, notes that the number of one family homes built in this country has not increased significantly since 1959.

Yet, non-farm mortgages of \$20,000 or less, said Executive Vice President Norman Strunk and Economist T. Kendall, may go to \$38 billion in 1963, up from the previous record volume of slightly more than \$34 billion set in 1962. If loans of a higher individual amount are included, the figure may go even higher.

Thomas P. Coogan, veteran mortgage banker, president of Housing Securities Inc., agrees with their conclusion that a good portion of the increase is going into loans on one to four family units; so-called "row houses," town houses and similar structures which have been sprouting increasingly in city areas.

Coogan, who is chairman of a special committee of the National Association of Home Builders studying private mortgage insurance, and a past president of NAHB, is a steady visitor at meetings of mortgage groups around the nation. He said lending groups this year have reported that business was good, despite a drop in the number of single-family housing starts.

There are signs, however, that

the number of builder-operated housing projects with single family homes as their mainstay may have leveled off for the time, he believes.

Strunk and Kendall, in their review of the rise of mortgage volume, said that in the figures there was a "discrepancy" between the volume of loans made and the volume expected, based on housing starts and sales of existing properties.

Some quarters, they said, have seen this as evidence that home owners were using mortgage financing to get money for such things as buying cars, paying tuition; but the S&L quarterly report said that "inquiries made of numerous loan officers from this listening post indicate that no such trend has developed."

Clark Gets Equitable Assignment

Gerald L. Clark, Medford, has been permanently assigned to Jackson, Josephine and Klamath counties as savings representative for Equitable Savings and Loan Association, it was announced this week by Malcolm B. Frykman, vice president of the Pacific Northwest's oldest savings and loan association.



GERALD CLARK

Clark has been associated with Equitable Savings and Loan Association at its Medford branch office in the Medford Shopping Center since April of this year. Equitable's home office is in Portland and the association has 16 offices in the state of Oregon and four in Washington. Equitable's charter dates back to 1890 and its many savings representatives now totaling 46 have served thousands of people in the Pacific Northwest.

Equitable has been a pioneer in the teaching of thrift and offers a number of types of savings accounts in addition to their regular open accounts. The Systematic Savings Plans include those for education, special business reserve, annuity accounts and an APO account which adds personal coverage on the life of the saver.

Clark has lived in Medford for the past 25 years and has been active in civic affairs and is a member of the chamber of commerce. Clark also serves as assistant district commissioner of the Boy Scouts in Medford.

Clark was employed by Leggett & Myers Tobacco Co. and Bates Candy Co. during a past year. Prior to joining Equitable Clark was field representative for the Sperry & Hutchinson Co., distributors of S&H Green Stamps.

Clark and his wife, Lola, and daughter live at 625 Park Street in Medford.

Commenting on his permanent appointment as an Equitable Savings Representative Clark said, "I am looking forward to my association with the 73-year-old Equitable Savings and Loan Association and to the opportunity to help people in the Southern Oregon area add to their savings, and to realize the benefits from the accumulation of savings and the excellent savings plans that Equitable offers."

Clark maintains his office in Equitable's Medford branch in the Medford Shopping Center joins Jim Metz, who has served Equitable as a savings representative for more than 10 years. The Medford branch opened the first week in January of this year and is managed by Rollie Watson.

Christmas Checks Out

Christmas money worries will fade early this month for more than 33,000 Oregonians when they receive First National Bank of Oregon Christmas Club checks totaling \$3,444,000, according to Ralph J. Voss, president of the statewide banking institution.

This year's Christmas Club checks will average approximately \$104 apiece. The total amount is an all-time record for an Oregon bank, topping by \$344,000 the record established last year by First National's Christmas Club.

Included in the total is the amount saved regularly by club members during the past year, plus more than \$9,000 in accumulated interest.

Voss said interest to be paid by the bank this year has increased more than 13 per cent over the 1962 interest figure, while total Christmas Club savings increased by 9.2 per cent.

The greater interest figure reflects First National's desire to provide customers with an incentive for saving on a regular basis," Voss declared. "The individuals who participate in the First National Bank Christmas Club are a step ahead financially when the holiday shopping season rolls around, and most of the members continue from year to year."

Christmas Club checks will be mailed next week from the bank's 94 offices throughout the state. Both new members and those who have joined in past years may arrange to have their Christmas savings accounts continued automatically from this year through the next.

Good Year Forecast

NEW YORK—For the fourth year in a row, America's construction industry will have its best year ever in 1964, according to Architectural Forum's annual forecast, just released. The record total likely to be spent on all kinds of construction is \$65.25 billion, says the professional building magazine.

This will be about 2.6 per cent more than the probable expenditure for the full year of 1963, itself a record year. The sector likely to experience the greatest proportional growth is hospitals and institutional buildings. It will increase by 13.8 per cent.

The projections were supplied by Forum's consultant, Washington construction economist Miles L. Colean. Colean's annual forecasts in Forum have proved remarkably accurate in the past. (For example, his forecast made a year ago for total construction expenditures in 1963 was \$62.2 billion, just 2.2 per cent under the estimated actual of \$63.6 billion.)

The Architectural Forum 1964 forecast for each construction category follows: Industrial building will advance 6.1 per cent, to \$3.5 billion; office and warehouse building will increase by 3.7 per cent, to \$2.8 billion; store, restaurant, and garage building is likely to grow by 2.4 per cent, to \$2.15 billion; Religious building will probably maintain its present volume of \$350 million without growth; educational construction will be up 4.1 per cent, to \$3.3 billion, and hospital and institutional building will gain 13.8 per cent, for a total of \$1.65 billion.

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HONORED — Carroll Chase, second from left, plant foreman at Pacific Power and Light Company sub-station (transmission switch center), was honored on his retirement after 20 years service with the power company. He was presented with a portable television set and his 20-year service pin. Among those present for the occasion were, left to right, Ron Spani, assistant superintendent of power, left, Chase, Elwood Hedberg, superintendent of power, and Mrs. Chase.

Recruitment Of High School Students May Aid Shortages

Recruitment of male high school seniors has been proposed as one way to alleviate the severe shortage of telephone operators.

The suggestion was made at a West Coast Telephone company district traffic conference at Beaverton last week — and all nine chief operators present went along with the idea.

It was tried on the nine women for size by West Coast's traffic operations director, D. A. Perigo of Everett, Wash. He expressed pleasure with their reaction.

Perigo explained that "bargain basement" long distance calling after 9 p.m. "has presented a terrific traffic problem to telephone companies everywhere in the country." At the heart of the problem is the need to supply enough circuits for the greatly stepped-up volume and enough human power to man the circuits.

Both West Coast and its big neighbor, Pacific Northwest Bell, are adding circuits as fast as they can, according to Perigo, but after-9 jam-ups still are caused by toll traffic that runs greatly in excess of available facilities.

Those at the meeting—Perigo, Oregon District officials Elizabeth Hancock, Lyle E. Cross, Jay Sherar, Norman Doving, and Ray Rathbun and the chief operators—agreed that a public education program was needed to lighten the load. This is because much of the volume after 9 o'clock consists of toll calls of less than 90 miles and evening rates for these begin at 6 p.m.

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