

TODAY IN BUSINESS

Suburban Bank Deposits At Record \$492,910,590

By WILLIAM A. MILLEN

Deposits of 31 banks and trust companies in suburban Maryland and Virginia totaled a new record of \$492,910,590 on June 6, a survey showed today. It is a graphic index of expansion in the area of which the National Capital is the hub.

Virginia and Maryland bank authorities, following the lead of the Controller of the Currency, the Federal Reserve Board and the Federal Deposit Insurance Corp., have now called for a statement of the condition of the banks over which they have jurisdiction, as of the close of business Thursday, June 6. The Federal authorities asked for these figures for banks under their jurisdiction as of that date.

The prior peak was on December 31, 1956, with \$484,670,020 for the suburban banks and trust companies. This compared with \$449,586,522 at the end of 1955 and \$334,203,828 at the close of 1952. This shows the tremendous growth that has been taking place in the Washington area in recent years.

The June 6 figures show that while Virginia had a \$9 million increase in deposits, Maryland dropped slightly behind the last year-end figures.

The combined Washington Metropolitan Area total, including the District, reached \$1,863,886,088, which was behind the similar total of \$1,893,552,102 of December 31 of last year.

Individual bank totals for June 6 are thus compared with December 31, 1956, and June 30, 1956:

MARYLAND	June 6, '57	Dec. 31, '56	June 30, '56
Bank of Bethesda	\$17,502,323	\$18,029,278	\$17,170,519
Bank of Damascus	2,821,137	2,868,621	2,448,853
Bank of Maryland	15,940,197	16,943,926	16,427,814
Bank of Silver Spring	16,907,737	16,815,489	14,357,491
Citizens of Takoma Park	10,784,290	10,337,520	9,878,615
Citizens of Maryland	26,030,217	25,504,337	23,207,180
Farmers B. & T., Rockville	14,941,520	13,860,595	12,782,878
Farmers & Merch., Marlboro	1,759,869	1,694,201	1,874,206
First Natl., Gaithersburg	4,102,554	3,928,619	3,643,678
First Natl., Sandy Spring	2,268,188	2,341,199	1,985,052
Citizens National, Laurel	10,141,271	9,798,864	9,005,388
First National, Marlboro	15,077,384	16,796,725	12,430,772
Germanstown Bank	1,441,893	1,590,878	1,462,740
Montgomery County Natl.	9,633,655	9,327,425	7,706,825
Sav. Inst. of Sandy Spring	4,834,037	4,787,287	4,760,877
State Bank of Laurel	2,249,548	2,305,523	868,619
Suburban Trust Co.	105,785,356	106,596,566	101,574,955

Maryland total \$262,221,176 \$263,507,092 \$241,586,258

VIRGINIA	June 6, '57	Dec. 31, '56	June 30, '56
Arlington Trust Co.	\$33,341,367	\$30,740,574	\$30,586,484
Alexandria National	26,274,107	24,601,707	23,213,489
Bank of Annandale	4,406,655	3,987,468	4,014,761
Burke & Herbert Bank & Tr.	5,887,892	5,678,969	5,653,459
Citizens, Herndon	2,718,220	2,583,142	2,466,680
Clarendon Trust	16,499,256	17,384,533	16,310,063
Falls Church Bank	15,603,666	16,864,337	14,301,647
First & Citizens, Alexandria	47,703,625	45,919,641	42,369,898
First National, Arlington	10,804,679	11,167,911	9,581,968
Mt. Vernon Bank & Trust	11,137,584	9,684,502	8,511,522
National Bank of Fairfax	7,256,221	6,921,649	7,183,294
Old Dominion Bank	34,288,720	31,743,516	30,534,722
Shirlington Trust	7,887,489	7,497,814	7,759,094
Vienna Trust Co.	6,879,934	6,387,223	6,031,537

Virginia total \$230,689,414 \$221,162,928 \$208,618,619

Dunn Announces Changes In Staff at PEPCO

President R. Roy Dunn of the Potomac Electric Power Co. has announced these organizational changes:

Harry E. Yeide appointed commercial manager; J. S. Bartlett appointed manager, area development; Herbert F. G. Main appointed manager, Government services; Stephen R. Woodzell appointed assistant manager, electrical system; Harry W. Dantrell, jr., appointed manager, distribution department; Milton L. Byrne appointed assistant engineer, inside plant in the station engineering division, electrical engineering department; trical engineering department;



ROGER W. DUDLEY
—Star Staff Photo

Dudley Appointed As Paid Official Of Parking Group

The Washington Parking Association has appointed Roger W. Dudley as its first executive secretary, it was announced today by President L. B. Doggett, jr.

Mr. Dudley has been director of public relations for the College of William and Mary in Williamsburg, Va.

A native of Richmond, Mr. Dudley attended Hampden-Sydney College and was graduated in journalism from Washington and Lee University at Lexington. He served in the Army in World War II and for four years was vice president of the Dudley Printing Co., Inc., in Richmond.

Mr. Dudley also will be associated here with Earle P. Brown and Associates, public relations firm, and will have offices at 1632 K street N.W.

He will be the first paid executive of the parking association.

United Fruit Loses Suit Over Control Of Rail Company

NEW YORK, July 2 (P)—An official referee of the New York Supreme Court decided against the United Fruit Co. yesterday in a suit which charged it with "controlling and dominating" the International Railways of Central America.

The decision is expected to run into millions of dollars.

It was handed down in the Bronx by Referee Ernest L. Hammer, who began hearing the case before he retired as a Supreme Court Justice.

The suit was brought by 28

W. & J. Sloane To Be Acquired By Barker Bros.

Barker Bros. Corp., leading California household, hotel, apartment, and office furniture, furnishings and equipment firm, on August 23 will acquire W&J Sloane, 114-year-old furniture and floor coverings firm.

Benjamin Coates, president and principal stockholder of W&J Sloane, announced today an agreement has been reached with Barker Bros. Corp. He will relinquish control on August 23, 27 months after his acquisition, with associates of the company. He said the Sloane stock will be acquired for cash.

Announcement was made that sales for the 12 months ended February 28 totaled \$22 million with earnings of \$755,658 contrasted with sales of \$23 million and earnings of \$200,000 for the fiscal year ended February 28, 1955. W. & J. Sloane has outstanding 104,157 shares of common stock, 17,497 shares of preferred stock and 33,210 shares of preferred stock.

Mr. Coates said: "The acquisition follows a constructive and compatible pattern for W. & J. Sloane, enabling the company to continue and expand its performance record during the past two years which has seen an approximate 43 per cent sales increase, a 370 per cent increase in profits, a 62 per cent rise in book value and a ten-fold gain in stock equity."

He added Barker Bros. Corp. with 712,800 shares of common stock outstanding showed sales of \$42,672,510 and earnings of \$1,152,763 in 1956.

minority stockholders of International Railways of Central America. They said United Fruit has 42.8 per cent of the stock in International Railways.

FOREIGN EXCHANGE

NEW YORK, July 2 (P)—Foreign Exchange Rates (Gold Standard)	NEW YORK, July 2 (P)—Foreign Exchange Rates (Gold Standard)
Canada (dollar) 1.00	Canada (dollar) 1.00
France (franc) 2.46	France (franc) 2.46
Germany (mark) 2.36	Germany (mark) 2.36
Italy (lira) 1.36	Italy (lira) 1.36
Japan (yen) 36.00	Japan (yen) 36.00
Switzerland (franc) 2.00	Switzerland (franc) 2.00
Sweden (krona) 4.66	Sweden (krona) 4.66
Denmark (krone) 4.66	Denmark (krone) 4.66
Latin America (peso) 2.00	Latin America (peso) 2.00
Brazil (cruzeiro) 2.00	Brazil (cruzeiro) 2.00
Venezuela (bolivar) 2.00	Venezuela (bolivar) 2.00
Far East (Hong Kong dollar) 1.00	Far East (Hong Kong dollar) 1.00



WASHINGTONIANS 'CONTROL' SUB

These two Washington business men (left to right), Kenneth D. Nichols, consulting engineer, and William C. Foster, executive vice president, Washington Office, Olin Mathieson Chemical Corp., are seen aboard the atomic submarine Seawolf during a cruise off New London, Conn. They were among members of the United States Chamber of Commerce's Committee on Commercial Uses of Atomic Energy invited by the Navy aboard the craft.—General Dynamics Corp. Photo.

Sears and Ward Begin Mailing Catalogues

CHICAGO, July 2 (P)—The Nation's two biggest mail order houses yesterday announced distribution of their big fall and winter catalogs.

Sears, Roebuck & Co. said prices in the new catalog are 1 per cent below the spring and summer book.

Montgomery Ward & Co. did not announce a percentage change, but said there were "many big reductions" throughout its book. As an example, it said prices on its new line of automatic washers and dryers were down 4 to 12 per cent from last year.

CHICAGO LIVESTOCK

CHICAGO, July 2 (P) (U.S.D.A.)—Saleable hogs, 5,500; moderately active. Mostly 25 higher on butchers, instance up more; some strong, to mostly 25 higher. No. 1-2 lots butchers scarce and straight lots No. 1 lacking. No. 2-3 190-230 lb butchers 19.50-20.00; several lots mostly 1-2 200-220 lb 20.00-20.50; No. 2-3 240-270 lb 19.00-19.50; limited volume mostly No. 3 280-310 lb 18.00-18.75; few lots No. 3 butchers up to 350 lb down to 17.00; larger lots mixed grades 340-400 lb down 10.00-17.25; most 300-330 lb 17.25-17.75; few head under 300 lb to 18.00; bulk 425-550 lb 14.75-16.00.

Salable cattle 7,000; calves 200; slaughter steers active steady to 50 higher; heifers fairly active fully steady; cows and bulls slow, steady to 50 lower; cows now mostly 25-50 lower; vealers, stockers and feeders steady; high choice bulk choice steers 23.75-25.25; high standard to low choice grades 20.50-23.50; load mostly prime 1,000 lb heifers 24.80; good to low prime heifers 20.50-24.50; utility and commercial cows mainly 15.00-15.50; bulk canners and cutters 11.50-14.25; utility and commercial bulls 17.50-19.50; vealers 23.00 down; load choice 670 lb yearling stock steers 23.50.

YOUR MONEY'S WORTH

BY SYLVIA PORTER

Small Business Study

Mr. Small Businessman, I have a modicum of good news for you: There's going to be a "fresh study" of your financing problems, of the increasing difficulties you face when you must borrow long-term capital to keep you alive and allow you to grow—and, this time, the "comprehensive" survey is to be conducted by no less an authority than the Federal Reserve Board.

Your plight is now so apparent that even the cautious chairman of the Federal Reserve Board of Governors, William McC. Martin, agrees there is "an apparent gap in existing credit facilities" for small business firms.

Mr. Martin actually goes beyond this. He says a "fresh study" might not only "confirm the existence of gaps" but it also might "yield important by-products" by "the pointing out of potentially profitable opportunities (that) could stimulate private enterprise to fill the indicated gaps."

The Senate Banking Committee has asked the Federal Reserve to undertake the investigation; the Board has consented. Of course, it'll be months before the study is completed; "early next year" is the target date.

Major Move Unlikely

Of course, this just about kills any chance for a major move by Congress during 1957 to begin to fill the small business financing gap. Pigeonholing almost surely will be the fate of a bill in the Senate now which would create a new system of privately financed institutions operating regionally and State-wide to make loans and supply capital to small and growing businesses.

Apparently, there also is to be no special tax break for small business either. This once bright hope has been dimmed almost to extinction.

As for most of the other fairly important small business measures so fervently pledged by both the Republicans and the Democrats during the election campaign that even cynics expected action to be taken in 1957—well... the Small Business Administration is to be made a permanent agency and is to get an increase in lending authority... the terms of its loans presumably are to be liberalized... talk about a mountain laboring and bringing forth a mouse...

I don't need any help from the heat to get hot-blooded about the foot-dragging done by this administration and this Congress on aid to the smaller business firm in our land.

Let's push aside the questions of competition on defense contracts, on research, all the rest. Let's just concentrate on an obvious and possibly the most crucial problem today—credit.

Banks Not Blamed

Banks and other financial institutions can't be condemned for not solving the problem by channeling long-term funds to all their smaller applicants as well as best customers during a tight money period; they have just so much money to lend and their responsibility is to lend what they have most profitably and safely.

The fact is that under today's circumstances, top banking as well as business groups believe the solution lies in the creation of the new system of banks for small business loans.

Nevertheless, we're going to have a "fresh study" and then we're going to start debating a bill all over again. In the meantime, if you can't get the cash you must have in time and at a rate you can afford to pay, you know your alternatives:

Fold up on your own or sell out. (Copyright 1957, Hall Syndicate, Inc.) (All Rights Reserved)

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