

BUSINESS BRIEFS

American Savings Increases Assets

Adolph Deutch, president of American Savings, has reported an increase of over 6 1/2 million dollars in assets during the past six months, bringing total assets to \$100,261,861.

This makes American the third largest savings and loan association in Michigan, and also Michigan's largest state chartered savings and loan association.

American Savings current statement shows savings shares rose to \$84,358,191, a gain of \$9,993,551 since December 31, 1948.

At the present time, reserves have increased to \$5,223,053 and American Savings has invested \$86,352,897 in first mortgage loans including FHA and VA government insured mortgages.

Michigan Bank Increases Assets

The Michigan Bank increased its total assets more than \$21 million during 1949 according to John C. Hay, president. Its assets rose to a year-end high of \$163,343,100 from the \$141,891,007 recorded at the close of 1948.

Commensurate with this growth in assets, the bank increased its capital funds by \$1,800,000 to a total of \$7,295,294 during the year. Two new branches were opened during the year, bringing the total number of banking offices to ten in the metropolitan area.

Thousands of people read The Eccentric Classified Ads. So, remember if you want to sell that hard-to-get-rid-of article, advertise it in the Want Ad section of The

GM Chevrolet Announces Change In Assignments

Appointment of Frank J. Winchell, 4940 Rands Rd., Bloomfield township, as assistant chief engineering in charge of research and development for Chevrolet was announced today by Harry F. Barr, chief engineer.

He succeeds Robert Schilling, 4724 Stoneleigh drive, Bloomfield township, who has been given a key engineering assignment with Adam Opel, German car and truck manufacturing subsidiary of General Motors Corporation. Schilling has directed Chevrolet's research and development programs for the past four and a half years.

A TRANSMISSION specialist whose work in that field has resulted in a number of patented inventions, Winchell is a 20-year veteran of GM, including the last eight with Chevrolet. He has served as staff engineer in the research and development department since early in 1939. Schilling has played an important role in the development of recent Chevrolet products. Although much of his work dealt



Schilling Winchell

with cars and trucks yet to be introduced, he is credited with a major responsibility in the development work on the Chevrolet Corvair and the revolutionary independent wheel suspension system used on the company's 1950 truck.

Winchell is a mechanical engineering graduate of Purdue who joined the Allison Engineering and General Motors in 1940, rising to the rank of an assistant chief test engineer by 1948.

IN 1951 HE was transferred to the Cadillac Tank Plant at Cleveland where he worked on the application of the heavy-duty transmission and helped develop fire control mechanisms for military vehicles.

Winchell joined Chevrolet in 1952 as an automatic transmission design engineer and was promoted to research and development staff engineer early in 1953.

Schilling, a native of Germany and graduate of Munich Technical University, is a naturalized citizen of the U. S. He joined General Motors when he came to America in 1927 and has served in a number of engineering assignments of increasing importance over the years.

He was head of the corporation's Research Laboratories' engineering research department in 1955 when Chevrolet called him to direct its engineering research and development program.

Hyatt Bearings Division of GM Promotes Gebro

John H. Gebro, 1471 Pierce, Birmingham is appointed to a newly created position of assistant chief engineer

of a automotive bearings. Hyatt Bearings, Division of General Motors,

Gebro, whose headquarters will be in Detroit, was formerly product engineer in the engineering department of Chevrolet's Gear and Axle, Detroit and the Chevrolet Axle plant in Buffalo, N. Y.

GEBO IS a graduate of the University of Minnesota with a degree in mechanical engineering. He started his business activity with Chevrolet as a college graduate in training.

After various engineering responsibilities in Chevrolet, he was appointed to the position of assistant resident engineer at the Gear and Axle plant in September 1952. In April 1956 he was appointed to the position of resident engineer at the same division.

Convention Speaker Ernest A. Jones, president of MacManus, John & Adams, Inc. was the principal speaker at the convention of the National Association of Home Builders, yesterday in Chicago. His talk was titled "The Emotional Approach to Selling the American Middle Class."

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Heavy Items Washed On Dry and Dried Cotton Rugs (9x12, Some Larger) Bedspreads Slipcovers Washed, Dried and Dried

8 A.M. - 6 P.M. - Wed. 8 P.M. - Sat. 5 P.M. 1000 South Adams Rd. 1 Block N. Of Lincoln

B'ham Federal Has Active First Half

The Birmingham Federal Savings and Loan association announced in its financial statement for the six-month period ending June 30, 1949, that current dividend rate on all savings accounts were increased to 3 1/2% per annum beginning July 1, 1949.

The first payment of dividends under the increased rate was made during the first half of 1949; 1,186 new savings were opened, with a net increase in savings of \$1,360,712.

Dividends of three percent paid to savers amounted to \$329,654. An additional \$123,484 were added to the reserve accounts, indicating an active first half growth.

Two Area Residents Elected As Officers

Peter A. Cummins, 31910 Inglewood, Birmingham, and Walter Mallard, 2752 Windemere, Birmingham, were elected officers of the newly formed Detroit Group Insurance representatives association last week. Cummins, of the Michigan Life Insurance Co., was made secretary, and Mallard of United Beneficial of Omaha was named treasurer.

Securities can't be selected like groceries



When you buy groceries, you normally start with a shopping list and fill your cart with the items listed, as you move from one shelf section to another. Selection is based upon pleasing the family appetites, and tastes, and providing a healthful diet.

Selection of securities is an entirely different matter. Thoughtful consideration must be given to the requirements of the individual investor, not merely to his appetite and tastes. Whether he needs assured income now, or security in the future, whether he desires to speculate (and can afford to)... and many other factors must be considered.

At Manley, Bennett all of these factors are carefully weighed before transactions are made in a client's name. This policy of Personal Service has inspired the confidence among clients that has resulted in our healthy and continuous growth. Why not come in and discuss your own investment requirements.

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SUITS & TOPCOATS

VALUES TO \$60	\$48⁷⁵	VALUES TO \$85	\$68⁷⁵
VALUES TO \$70	\$58⁷⁵	VALUES TO \$95	\$78⁷⁵

SPORT COATS

VALUES TO \$39.50	\$29⁷⁵	VALUES TO \$50.00	\$39⁷⁵	VALUES TO \$60.00	\$44⁷⁵
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COLORED DRESS SHIRTS 25% OFF	LONG AND SHORT SLEEVE SPORT SHIRTS 25% OFF
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ROBES 25% OFF	Pajamas 25% OFF
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Dickinson's
Wabeek Building Birmingham Saguinar at Lawrence Pontiac

sale

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Styles from our winter stock, as well as many spring patterns, on sale now. Come in and save!

VALUES TO \$26.95	VALUES TO \$21.95
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