

1st Federal Savings and Loan Here to Observe 15th Year

First Federal Savings and Loan Association of Fairbanks will be observing its 15th year of service to the Fairbanks community with a gala Anniversary Party during the entire month of July.

Walter Sczudlo, president of First Federal Savings, announced plans for the anniversary party this week and extended an open invitation to all area residents to participate.

Highlight of the month-long celebration will be the announcement of the grand door prize winner on July 31. The winner will receive a 1973 Vega Hatchback from Tip Top Chevrolet, valued at \$3,287.45. Second door prize is an eight place setting of fine china.

Also featured during the anniversary celebration will be continuation of the association's

simulated diamond program for depositors, numerous free gifts for depositors, and an Open House scheduled for Saturday July 14.

First Federal Savings first opened its doors in 1958 in a small log cabin at 209 Lacey Street. It was the first savings and loan association in interior Alaska.

In only a year, it had outgrown those original quarters, and moved to remodeled modern space at 500 Second Avenue, currently the branch office location of the association.

Just seven years after opening its doors for the first time in Fairbanks, First Federal opened its main office location at Cushman and Gaffney.

The association's first business day was July 2, 1958, opening with initial capital and

assets of approximately \$275,000.

First Federal has increased its earnings paid to depositors nearly 200-fold in the past 15 years. Earnings paid to depositors earned more than one million dollars in interest

earnings!

First Federal also has a wholly owned subsidiary corporation established under federal regulations to operate

as a service corporation. It is known as First Alaska Financial Corporation, and offers a variety of services related to housing and real estate.