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The Buckeye

A Community Institution

WILLIAM S. GUTHRIE

BUCKEYE FEDERAL SAVINGS AND
LOAN ASSOCIATION
COLUMBUS, OHIO





"Were American Newcomen to do naught else, our work is well done if we succeed in sharing with America a strengthened inspiration to continue the struggle towards a nobler Civilization—through wider knowledge and understanding of the hopes, ambitions, and deeds of leaders in the past who have upheld Civilization's material progress. As we look backward, let us look forward."

—CHARLES PENROSE
(1886-1958)

*Senior Vice-President for North America
The Newcomen Society
for the study of the history of
Engineering and Technology
(1923-1957)
Chairman for North America
(1958)*



This statement, crystallizing a broad purpose of the Society, was first read at the Newcomen Meeting at New York World's Fair on August 5, 1939, when American Newcomen were guests of The British Government

"Actorum Memores simul affectamus Agenda"



This Newcomen Address, dealing with the history of Buckeye Federal Savings and Loan Association, was delivered at the "1969 Columbus Dinner" of The Newcomen Society in North America, held at Columbus, Ohio, when Mr. C. C. Guthrie was the guest of honor and Mr. William S. Guthrie was the joint guest of honor and speaker on December 10, 1969.



“Each of us and each institution has a small and almost insignificant span of eternal time in which to live, to serve, and to establish our own special identity. Minutes and days in our lives, or a period of 75 years in an institution’s history, are literally brief but precious moments. And these precious moments in Buckeye time are my subject for tonight.”

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CHAIRMAN AND PRESIDENT
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THE NEWCOMEN SOCIETY IN NORTH AMERICA
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BUCKEYE FEDERAL
SAVINGS AND LOAN
ASSOCIATION
Columbus, Ohio

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INTRODUCTION OF MR. WILLIAM S. GUTHRIE AT COLUMBUS, ON DECEMBER 10, 1969, BY THE HONORABLE JOHN W. BRICKER, MEMBER OF BRICKER, EVATT, BARTON AND ECKLER LAW FIRM, FORMER U. S. SENATOR AND FORMER GOVERNOR OF THE STATE OF OHIO, DIRECTOR, BUCKEYE FEDERAL SAVINGS AND LOAN ASSOCIATION, MEMBER OF THE COLUMBUS COMMITTEE IN THE NEWCOMEN SOCIETY IN NORTH AMERICA

My fellow members of Newcomen:

I JUST wanted to say to you first of all tonight that Mr. C. C. Guthrie, our speaker's father is tuned in on this meeting by telephone and he is very much with us. He will begin his ninetieth year next January 3rd, and he was active on the Buckeye Board until two years ago. That's something of a record in itself. He attended the Buckeye's Christmas Dinner last night and thoroughly enjoyed it, as we enjoyed him. I want to say something more about him, because you won't know Bill unless you know his father. Bill's father, C. C. Guthrie, who had so much to do with the building of the Buckeye, preceded his son as President. He started his career down around Gallipolis in a hotel clerk's position where he earned the magnificent amount of \$3.50 a week. Since he wasn't being promoted very rapidly, he decided to come to Columbus. In 1902, he took a job as a clerk in a bank here. In 1912, 57 years ago, he came to the Buckeye and he's been a part of the Buckeye family from that time to this. I remember the troubled days that we had in the '30s, and I know the stalwart leadership that he gave not only to Buckeye, but to the financial institutions of the City, generally. There are some here who can appreciate it. Those were trying times, and his statesmanship in this field brought the Buckeye through in good shape.

He has been a good citizen all his life, too. Mr. C. C. Guthrie is a life-director of the Ohio Chamber of Commerce, past president of the Ohio Savings and Loan League and an honored member of the Columbus Chapter of the American Savings and Loan Institute. He was always active in many civic affairs including Goodwill Industries, Pilot Dogs, the Optimist Club, the Urban League

for many, many years, and the Boy Scouts. He has been a devoted churchman, revered by the legion of friends who know him.

Son Bill has followed in his father's footsteps in business affairs and community activities. In his eight years downtown—and he came down rather young—he's been at one time or another Board Chairman of the Columbus Symphony Orchestra; Board Chairman of the Columbus Area Chamber of Commerce; Board Chairman of the United Community Council and Board Chairman of the Blue Cross of Central Ohio. In 1965, Bill was Chairman of the United Appeal's Campaign in which year they made an eight percent increase over the previous year, a landmark of sorts in the history of that great organization. For two terms he has been a director of the Federal Home Loan Bank of Cincinnati. For two terms he has been a member of the Advisory Council to the Federal Home Loan Bank Board in Washington, D.C. He was the recipient of the George Meany Community Service Award in March of 1969. Currently, the President of Buckeye is serving as Treasurer for the Development Committee for Greater Columbus and Treasurer of the O.S.U. Alumni Association, and President Fawcett will agree with me that that's a very responsible position. Bill is a Trustee of the Children's Hospital and Wilmington College—and a past President of Wilmington College is here tonight and we're delighted. He is a Trustee of the Galbreath First Mortgage Investment Trust—and Mr. Galbreath is here tonight and we're delighted about that too; and he is a member of the Governing Committee of the Columbus Foundation. Yet he has not been able to catch up with his father, C. C., as a world traveler, although he's bounced around a little bit.

I remember full well when two members of the Board of Directors of Buckeye Federal met at luncheon with Bill Guthrie to induce him to become president, to succeed his father. Finally, he consented in 1961. What did he leave when he came? Twenty-five years of faithful service to The Ohio State University where he had earlier received his Master's Degree. He had been Junior Dean of the College of Arts and Sciences, then was appointed Executive Dean for Student Relations and member of President Fawcett's Cabinet. The Trustees awarded him the University's Distinguished Service Award. He has never lost his interest in

students or in the University, from that time to this, in spite of his retirement from university work.

Bill Guthrie became a Buckeye Director in 1955. He came to Buckeye and became President in September, 1961, and he was made Board Chairman and President in 1967.

He's a member of—now if we were at the Rotary Club, they'd charge me a dollar for this—but he's a member of Kappa Sigma Fraternity—I see a few present; Columbus Rotary Club, The Ohio State University Faculty Club, and University Club.

I do not know how there could be better training, better association, better home influence, and better educational qualifications for a president of what we consider as a great savings and loan, than Bill Guthrie has had. Here is the Chairman and President of the Buckeye Federal Savings and Loan Association, Bill Guthrie, who is anxious to tell you some of the Buckeye story.

My fellow members of Newcomen:

It's honor enough to have a generous introduction by Senator Bricker, to have our good friend and Director John W. Galbreath be host to the reception which preceded this dinner, then to have an opportunity to be heard in this distinguished gathering of Newcomen Society members and guests. Add to that the pleasant experience and honor that I am surrounded by my fellow directors in Buckeye Federal, by Columbus Newcomen honorees of recent years here at the table, and by distinguished savings and loan industry representatives—and I'm impressed. And for all of us in Buckeye, I express our sincere appreciation.

If it were not for the Newcomen tradition to the contrary, I would particularly choose to introduce some of the highly respected men of the savings and loan business who are here tonight: Albert C. Crew, President of the Federal Home Loan Bank of Cincinnati, to your left at the head table; The Honorable John Horne, Former Chairman of the Federal Home Loan Bank Board in Washington—now of Boston, Massachusetts, who is in the audience; Norman Strunk, Executive Vice President, U.S. Savings and Loan League, Chicago, to your left at the head table; and Joe Linville, Executive Vice President, Ohio Savings and Loan League, on your right! To them I say that in spite of the temptation to use this platform to project a future course for Buckeye and for the important savings and loan business, I've chosen instead, in the spirit of the Newcomen Society affairs, to speak about the past 75 years in our Buckeye Story. But the Columbus people won't be surprised when they see our anniversary promotion pieces, soon to appear in the news media because the theme will not be our past, but "75 years and looking ahead."

I want to say also that I'm here tonight representing two generations of Guthries—maybe I should say three generations because there are three third generation Guthrie men in the audience tonight. My father who is starting his own 90th year on January 3, 1970, is actually with us by courtesy of the telephone company. He has an amplifier hookup in his apartment at First Community Village and he is with us tonight, and he will understand as my

remarks continue that this is very much his night of honor, another one recognizing his own long and distinguished record of work and achievements for Buckeye and for the community.

I've entitled this story "The Buckeye—A Community Institution," and I've taken three lines from a "Book of Austria" by Ernst Marboe, as a theme.

"First, people build houses, then the houses build the people; first, a group constructs a town, but then this very town moulds the group which inhabits it."

Each of us and each institution has a small and almost insignificant span of eternal time in which to live, to serve, and to establish our own special identity. Minutes and days in our lives, or a period of 75 years in an institution's history, are literally brief but precious moments. And these precious moments in Buckeye time are my subject for tonight.

A little past history reminds us of the setting in 1895 when the founders met to establish a new savings institution. The early 1890's showed signs of what was called the Railroad Prosperity Period, but there were panic times in 1893 and a depression in 1894. The depression of 1894 was severe enough that when President Grover Cleveland submitted to a serious operation in the summer of 1894, he did it in total secrecy lest his illness would further heighten the fears which haunted the Country. So these must have been inauspicious times for starting a new savings and loan business.

Columbus and 1895

In 1895, in Columbus, High Street had just been paved, the city's horse car service was extended, and the first waterworks system was installed. Everyone who possibly could, owned a buggy. Twenty-three establishments in Columbus were manufacturing a total of 20,000 horse-drawn vehicles each year. The Lazarus store was already 44 years old, operating as a large one-floor store for men's and boys' wear and the Ohio State University was a veteran institution of almost 25 years standing. Among others, the Union Company was just organizing, and the Columbus Bank Note Company and The Columbus Show Case Company were opening for business.

The articles of incorporation for the new Buckeye State Building and Loan Company were issued on January 2nd, but it was on January 4th, 1895 that nine founding directors including John J. Schwartz, L. L. Rankin, and L. P. McCullough, each of whom later became president of the institution, joined in the organization of the original Buckeye State Building and Loan Company. The organization meeting was held in Mr. Rankin's law office on the second floor of the Wesley Block Building on the west side of High near Gay Street. John J. Schwartz was first president with L. L. Rankin attorney, and B. C. Blachley first secretary, a position Mr. Blachley still held when I worked part-time for Buckeye as a college student in the early 1930's.

The directors thought big enough to provide a basic plan for 10,000 shares of stock at \$100 each, but issued only 511 shares to start. Directors were allowed 50¢ compensation for each meeting, provided they attended. They established a 50%-of-appraisal limit on real estate mortgage loans and frowned on large loans

THE WESLEY BLOCK,
WHERE IN ROOM 4,
INDICATED BY THE
FIGURE 4, THE BUCK-
EYE STATE BUILDING
AND LOAN COMPANY
WAS ORGANIZED ON
JANUARY 2, 1895.



with a comment in Mr. Blachley's handwritten minutes saying, "The committee does not favor loans of more than \$1,000." Most early loans were for less than \$500 each and might total \$5,000 to \$7,000 per month. Our current lending volume is 3 to 4 million dollars per month—and not all of that difference is inflation either!

The loans were on both town and farm property. For the most part, the town property was located within the present inner-city and near northside areas.

Buckeye's early portfolio contained farm loans, too. One Georgesville Road farm, south of Broad Street contained 20 acres and was security for a \$450 loan, reduced from \$500 requested. Another \$500 was loaned on the security of a 28-acre farm in Clinton Township one mile northwest of North Columbus, probably somewhere in Upper Arlington and now worth every bit of the \$1,000 appraisal placed on it at \$35 per acre.

President L. L. Rankin

The first president served for 10 years until 1905. The second president was founder and attorney L. L. Rankin. His term as president until his death in 1918 placed the stamp of leadership upon the institution. It was he who set the new company upon its sound operating base, led it through its first substantial growth period, and clearly established it in a leadership role as a Columbus savings and home financing institution. But it was also L. L. Rankin who put Buckeye in a leadership position in the industry as a whole, where, for some time in his administration it was largest in Ohio and an organizational leader in the Nation. This kind of challenge set early by Mr. Rankin, remains with Buckeye throughout its history. One of his achievements was to surround himself with able and respected people such as Fred C. Rector, attorney in the firm of Wilson and Rector, who was a director for 53 years from 1896 to 1949, Robert Livingston of the internationally-known Livingston Seed Company who was a director from 1901 until 1940, and Wesley J. Eilber, co-founder of Lauterbach and Eilber Insurance, a director from 1905 until 1942. Professor George Wells Knight, renowned historian of the Ohio State

FOUNDER L. L. RANKIN.



University, was a director from 1914 to 1932. The present O.S.U. International House on Fifteenth Avenue bears his name as his original home. It was Buckeye's privilege in 1962 to make a contribution along with the Columbus Rotary Club and others to assist with necessary house improvements to do further honor to Professor Knight's name. To this day, Buckeye seeks and takes pleasure with this kind of Ohio State University identification—notably now with a long-time member of the Board of Trustees, Senator Bricker, on Buckeye's Board, and the able University President, Novice G. Fawcett, also a Buckeye Director.

We've also claimed to be O.S.U.-identified as Buckeye Boosters for Woody Hayes and Coach Fred Taylor's great Ohio State teams.

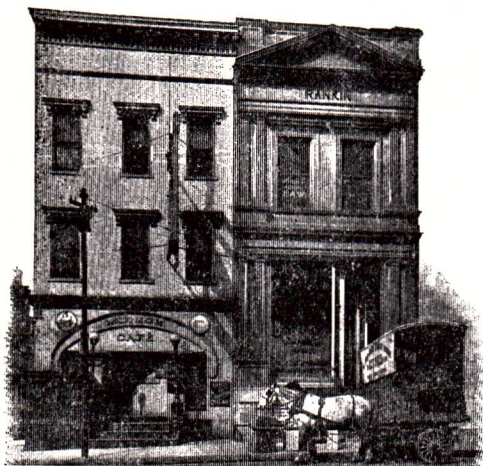
L. L. Rankin also brought into both staff and director roles both his son, Allen R. Rankin, who served on Buckeye's staff throughout his life, and C. C. Guthrie, who is Buckeye's longest serving staff member. So one of Mr. L. L. Rankin's great contributions was the leadership he produced in Buckeye's Board and staff.

President Rankin was a builder. Outgrowing his law office headquarters, he purchased land and built the first Rankin Building, an office for Buckeye at 22 West Gay Street, in March, 1899. Mr. Rankin meanwhile had bought the "Munich Cafe" building next door and utilizing the two locations, he constructed the new, larger Rankin Building in 1911. It had the distinction of being the first absolutely fireproof business and office building, including all steel furniture, in Ohio. Absolutely nothing of a combustible nature was used in its construction and no carpenters were employed.

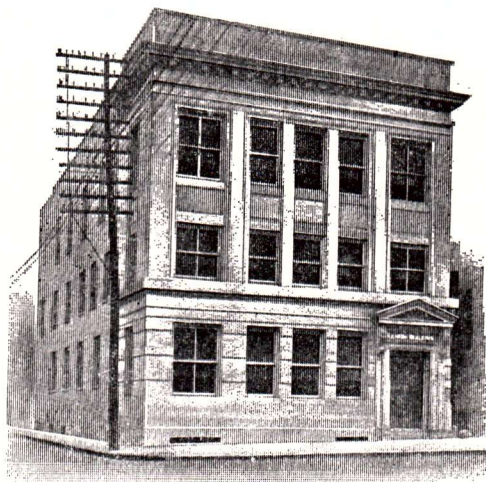
For most of that whole first era, 1895 to 1918, passbook deposits paid four percent interest and time deposits in certificates paid five percent return. And the Company did grow in L. L. Rankin's time. By 1912, when Buckeye moved into its new building, its assets had reached \$5 million. And Buckeye grew from \$5 million to almost \$16 million in the next six years, to the time of Mr. Rankin's untimely death in 1918.

The 1913 Flood

One of the big events of Mr. Rankin's time and in fact in Columbus' history was the 1913 flood. In spite of a frightening



THE FIRST BUILDING ERECTED BY L. L. RANKIN FOR THE COMPANY. THE MUNICH CAFE IS ALSO SHOWN.



THE NEW RANKIN BUILDING—1911.

rumor, the dam itself did not break, but the devastating flood overwhelmed the West Side and set the rest of the city on an unprecedented task of rescue and relief. Property damage was more than \$5½ million and four thousand houses were flooded.

The flood was young Mr. C. C. Guthrie's first opportunity to show his capacity for special service, when an emergency called for that. Here's what he recalls of it in a recent conversation:

"Well, that was quite an experience too. I had just started to be employed as a Buckeye and Mr. Rankin—he favored me in a great many ways. So when the big West Side flood broke in 1913 we had 423 loans on properties valued at more than \$117,000 on the West Side section which was under flood. Naturally, we were greatly concerned about that and I told Mr. Rankin I'd like to take some old clothes and a wheelbarrow and go over on that West Side and help those folks who had experienced this flood, to clean up their houses that could be cleaned up and those that we could repair. I wasn't a carpenter, but I could do a little carpenter work so I jumped in and some of those two-story houses—we cut the bottom off because it was wrecked and we made it a decent one-story house. So really, while the amount invested by us in mortgages on those houses was \$117,000, by our jumping in there and doing what we did, we only had a total loss of \$11,353 which was remarkable inasmuch as we had 423 loans when that flood struck us. One part that benefited me was it made such an impression on Mr. Rankin to have me jump in there when I didn't have to do it, and he recommended me as a member of the Board of Directors the first of January."

The aftermath of the flood was a period of "reconstruction" in which Buckeye played its part too. There was also the transformation of the entire river front, the building of modern bridges, and the establishment of the Civic Center idea.

World War I

World War I came home to Columbus with the declaration of war with Germany in 1917. Franklin County's quota for the first

National Army of a million men was 1,188 and there were five draft boards. The Board minutes of December, 1917, authorized the service flag showing enlistment of Buckeye personnel. The first effort to raise money for war expenses was in May 1917, when the local banks, The Buckeye State Building and Loan Company and other building and loans subscribed for \$1 million worth of three percent certificates. The Board minutes show the regular purchase of Liberty Bonds throughout 1918. They also show a resolution on January 25, 1918 to authorize a contribution of five percent of 1917 earnings to the War Chest.

September, 1918, brought the flu epidemic which raged until the summer of 1919. There were 265 deaths in Columbus alone. The death of President and founder L. L. Rankin on December 27, 1918, was one of the flu epidemic tragedies. It was a great loss for the family, for the Company and for the community.

The end of the war found Columbus with a bulging population and too few houses. Rents were high and property values had increased greatly. So a campaign to stimulate building was inaugurated and in seven months, more than 2,000 construction permits were granted. Buckeye made many of the construction loans during this post-war period. Home loans were then averaging \$3,000. Board minutes show home loan mortgage rates were reduced to six and a half percent from seven percent and higher, as of November, 1919.

Growth continued at a rapid pace in the post-war period. The institution in this second period was presided over for five years by J. E. Kinney, the Company attorney, then for a longer period by L. P. McCullough, a founding director and close associate of L. L. Rankin during the earlier period of Buckeye history. Assets rose from \$19 million in 1920 to \$28 million in 1925. The mid-year 1925 report announced Buckeye's distinction as the largest building and loan in Ohio.

By June 3, 1928, President McCullough was addressing 88,000 customers, reporting 10,000 new accounts in six months' time, a six months' increase in resources amounting to \$4.5 million, and a reduction in loan rate from six and a half to five percent on both new and existing loans. Oh, happy day!

The New Buckeye Building

It was time for a new building. President McCullough took great pride in building the new 15-story building at 36 East Gay Street and reporting it fully occupied under long-term leases within a month after its completion on December 27, 1927. The Buckeye bought and removed the old B. F. Keith's Theatre as a site for its new building. It was a traumatic experience for some to see the top vaudeville house in Columbus go.

It is to the credit of the architects and Company officers that both quality of construction and foresight in planning made it not



B. F. KEITH'S THEATRE, SITE OF THE PRESENT BUCKEYE BUILDING.

only suitable for its time, but capable of updating for long years to come. Its four-stories-high banking room is still today a classic beauty and it has been remodeled to be functionally suited to its present uses. The Buckeye Building's provision for parking cars on two underground levels was something new for those times. After complete renovations in the past six years, including a new top story built to accommodate the Taft Broadcasting Station

WTVN, the building today stands as a model of updated downtown office buildings, one more contribution to the needed improvement of the central city.

It's worth an aside. The new building brochure included a description of the Buckeye's Safe Deposit Box Department, "one of the largest in Ohio with fifteen coupon booths, large and small, and two large conference rooms." Only rarely do we know what treasures are kept in safe deposit boxes, but there was an occasion in 1964 when an elderly lady opened a box with proper Court order after her husband's death, to find among other things an obviously ancient bottle of bourbon whiskey. By circumstances which I won't take time to describe, a Buckeye officer was presented with the bottle, presumably because it had spoiled from a long storage period in the deposit box. The bottle's ancient label was not familiar but the name Glenmore Distilleries Company of Louisville, Kentucky did sound familiar. I carefully removed the label



THE BUCKEYE BUILDING BANKING ROOM.

and forwarded it to the distiller for identification. A quick, cordial reply informed me:

“The Whiskey that you have in your possession was made in May, 1917, and bottled in 1933, making it sixteen years aging in the barrel; and from the time of bottling in 1933, until 1964 you have an additional thirty-one years of aging in glass. Considering the long aging of this whiskey in the barrel, plus the undisturbed rest in glass, you have quite a rarity which can best be described as a genuine bourbon liqueur.”

So much for that trivia.

John W. Galbreath was the number one tenant in the new Buckeye Building, although not a director at that time. He has earned the longevity medal for 40 years of Buckeye Building occupancy until he built his own Columbus Center to grace the Broad and Third Streets corner location.

Depression and The Thirties

So the new Buckeye Building and the Buckeye were flourishing. By 1929, assets had reached \$48 million. Then it happened! On October 4, 1929, Wall Street was hit by the first of the series of savage selling attacks which were to culminate in the black Tuesday of October 29. Billions of dollars of stock values just disappeared.

The responsibility for Buckeye's affairs at the time of the stock market crash and in the Depression years which followed fell heavily upon Vice President C. C. Guthrie's shoulders. He recalls this now in his own words, as follows:

“Columbus was more fortunate than most cities in these tragic years when the 1929 stock market crash, the Depression and the holiday of March 1933, hit the whole nation and fell upon us. With one exception, our Columbus building and loan companies came through the Depression in fine shape. The Buckeye, with its strong reserve position and reputation for conservatism in making loans, was prepared for just such

an emergency. And so Buckeye carried on and emerged from those experiences stronger than ever before.

“And with the establishment of the Federal Home Loan Bank System, the savings and loans began a new era of growth and service. We joined the system in 1932.”

So ends his part of the story.

True, we joined the Home Loan Bank System, but Buckeye didn't federalize. It retained its State Charter and stock company status until 1949. Early in 1935 the Company was approved by the Home Loan Bank Board for federal insurance of accounts, but in November, 1935, the application to have its accounts insured was withdrawn by Buckeye's Board of Directors. President McCullough wrote of this in his December 31, 1935, message to customers saying that the consent agreements mailed to all depositors and not returned or returned without consent, showed that depositors “were satisfied with their investments without Washington assistance or federal insurance.” He concluded his message with a closing line, “Deal with the Buckeye and be safe!”

President McCullough's letter in December, 1935, also announced an increase in savings rates. This was a sign of recovery from the great Depression, but in assets the effects were still evident. In fact, during an entire fifteen-year period after 1935, assets ranged up and down between \$25 million and \$30 million. President McCullough's death came in 1938 concluding a long period of service beginning in 1895 as one of the founding directors.

President C. C. Guthrie

He was succeeded in 1938 by C. C. Guthrie, already a veteran of 26 years' service to Buckeye.

The 1940's were destined to present a new set of problems for the business and the world. The attack on Pearl Harbor came on Sunday, December 7, 1941, and the United States was plunged into a second world war. During World War II, Buckeye purchased and sold over ten million dollars worth of war bonds and Buckeye officers held the chairmanship of the Building and Loan Division in several of the drives in Columbus.

The housing shortage following World War II was immense and this brought the savings and loan business back on its feet in a hurry.

Buckeye made thousands of loans, many of them small FHA and GI loans, because these were urgently needed. The lending volume is reflected in the increase in assets from \$26 million in 1945 to \$53 million in 1955. Mr. C. C. Guthrie considered this to be a landmark with the institution and in his own career because it represented the restoration of the institution to its pre-Depression assets size, with a new opportunity to continue its new growth upward. Another landmark achievement of this same order in his estimation was the restoration of savings rates in several stages from Depression and wartime lows back to four percent in July, 1961.

Of significance also was the federalization, federal insurance of accounts and the conversion from a State chartered stock company to a Federal mutual association accomplished in 1949.

The Buckeye's branch system was originated in Mr. C. C. Guthrie's time with storefront branches established at the Great Western Shopping Center in 1956 and at the Great Eastern Shopping Center in 1957. It was also in his administration that two more applications were filed. Another landmark in Buckeye's history was the decision he made with his Board colleagues to bring into active director roles some of the great people of our time and place. John W. Galbreath became a director on December 9, 1938. The Honorable Senator John W. Bricker was elected a director in 1947 and the late and respected Harry Miller, former Board Chairman of the Electric Company, was elected in 1959. The totally objective decision to bring me into the Buckeye Board was also made in my father's time, in 1955, when I was involved in an Ohio State University career.

To this day, Mr. C. C. Guthrie is the remarkable man of his time in Buckeye. Approaching his 90th year in chronological age, he looks younger and thinks like a younger man. He worked at his Buckeye job actively for almost 50 years, and he was 80 years old at the time of his retirement as President. After that retirement in September, 1961, and until July of 1968, he still came

downtown daily to a small private office to read the *Wall Street Journal*, carry on his own personal business, and receive old friends and Buckeye people.

He has had his turn at involvement in all manner of civic affairs, and leadership in the industry including the presidency of the Ohio Savings and Loan League. To say he has traveled extensively is, in his case, an understatement. He has been almost everywhere and he has written a book about his travels and it is



PRESIDENT EMERITUS C. C. GUTHRIE.

fascinating. Another of his accomplishments was to infect the succeeding generations of Guthries with the "travel bug," and we love this great gift too from the patriarch Guthrie.

The highest honor of his life, he will tell you, was the presidency of the institution he loves, the Buckeye. In this work he has earned all the accolades he has received.

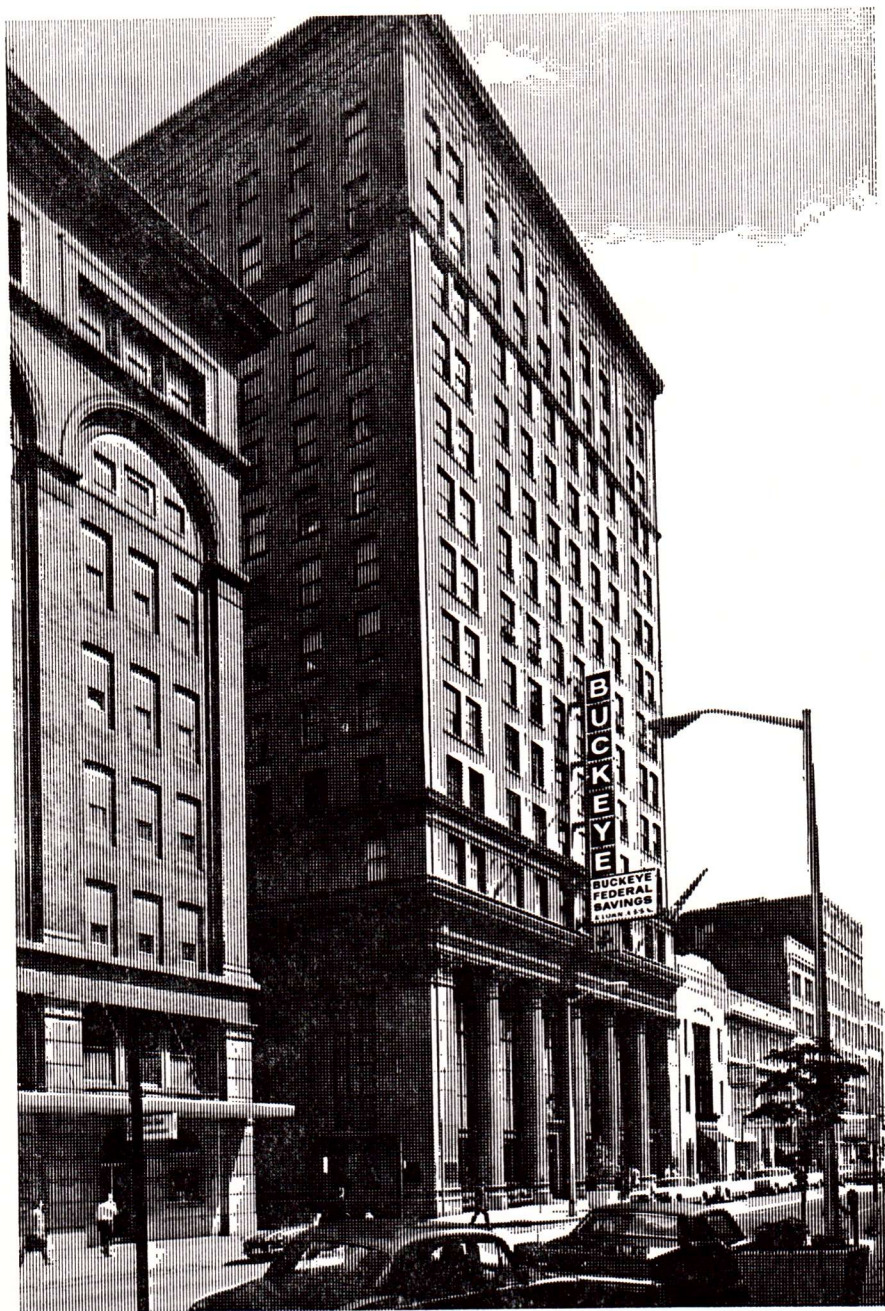
The Decade of The Sixties

It would have been a fair judgment to have put more solid faith in the projected "soaring sixties" perhaps, than in the new president who came to the Buckeye in September, 1961, from a 25-year career in University work. But I had been brought up literally in the best savings and loan tradition in my father's house and worked in my college days as a part-time and summer savings and loan teller. I had learned a few hard savings and loan industry lessons when I did cleanup and carpentry work on real estate owned by Buckeye in the Depression years, which were my college years also. I had also been an exceedingly interested member of the Buckeye Board of Directors since 1955 with the best of people surrounding me as colleagues and tutors. But I thought it was a bold move on my part to take early University retirement from a position as Executive Dean for Student Relations, and member of O.S.U. President Novice G. Fawcett's cabinet to enter an entirely new career at age 50. I loved the University work and, on some days at least, I still envy the Deans. But I've never really had time or the inclination to look back.

Everything was in the new president's favor, coming into the highly respected and growing institution. Not the least of the important factors was the understanding and support received from Buckeye people at all levels. A capable and dedicated staff already there, accepted me. Board members John Galbreath, Senator Bricker, the late Judge Reynolds and the late Harry Miller gave guidance and support at every point. So did the late Allen R. Rankin, Board Chairman from September, 1961, until his death in early 1967. Allen Rankin also left his own indelible impression upon the Association which he served so loyally, and over so long a period of time, as a Board member since 1916, and as a staff member since 1919.

Branching Out

The program of the sixties was built on the Buckeye's past successes and sound operational philosophy. It changed only to meet the new times. Branch openings continued at a fairly rapid pace. Two were established in 1962, one at Thurber Village



THE PRESENT BUCKEYE BUILDING.

which was Buckeye's first inner-city office, and one at the Long Street parking lot, a drive-in office. A temporary trailer office was established in North Arlington in 1963. January, 1964, saw three new offices, one of which was a new Eastern Office building at Livingston and Hamilton Road, and two from the merger acquisition of the respected Home Savings Company of Westerville with its additional office in Gahanna. Two more offices opened on July 1st that same year, a new building in the Great Western Shopping Center and the new permanent North Arlington Office building. In August, 1964, the Southern Office opened to customers, and in July, 1965, the Northland Office building opened.

Having already established two branches in the old city at Thurber Village and on South Parsons Avenue with reasonable successes, the next such venture was the Mt. Vernon Avenue Office to serve an important segment of the black community. At the office opening in December, 1967, we said, "The savings and loan business has been credited with building the suburbs, and this new office raises the question about our responsibility for the older core city areas." After two years of operation, the Mt. Vernon Office has savings deposits over \$600,000, and its loans total over one million dollars. There are more than 1,300 savings customers. There are additional accomplishments, for we have assembled and trained our own black staff for this office and carried on a continuous business training and job experience program with nearby East High School students.

The Office also salvaged, remodeled and sold a condemned house in the area, enabling a neighborhood family to upgrade its living, calling this a demonstration project. We also supplied many needed services including check cashing, advice on financial matters and the distribution of food stamps from the savings and loan office to 1,800 neighbors each month.

The upgrading of the area has continued. Across the street and a block away, a black owner has built an ambitious supermarket with an SBA loan, where his corner grocery had been. Several other owner-operated new businesses have appeared. The City Administration has established a neighborhood City Hall office and continues an Eastside Task Force which listens

and gets things done in this area. Like any community anywhere, along with the hopeful signs there are less optimistic ones too, but Buckeye demonstrates daily its intention to participate in the support and development of this area as one part of the whole Central Ohio economic environment in which the savings and loan association expects to serve and prosper.

So today Buckeye has a downtown office, and a drive-in facility with our nearby parking lot, plus nine branch offices. There are 111 employees and I am personally indebted to each one of them, for each one is the institution to all whom he serves. Our assets are over \$191 million and we are 124th in the United States among 6,000 savings and loan associations in the volume of our savings capital. We've grown in savings by almost \$17 million



BUCKEYE'S MODERN DRIVE-IN OFFICE AND PARKING LOT FACILITY.

this year and our opportunity to build the community is measured by our annual loan volume which will be over \$44 million for this year. Our branch system is responsible for much of our growth.

Community Involvement

Buckeye's growth in savings deposits had given us greater opportunities to help Columbus grow with new home construction and home improvements, new apartments and indeed churches, and other buildings of various sorts. The growth came fairly rapidly in the sixties from assets of \$78 million in December, 1960, to \$191 million assets in December, 1969.

The first and principal community obligation of our business is the operation of a useful, functioning business which builds the Central Ohio area, provides a reasonable and safe return to investor-savers and earns a reasonable profit, so that the business itself can continue to thrive and serve the people. We've felt obligated in this same spirit of community service to extend the types of services we offer to the limits of authority granted us in our charter, and in legislation and regulations of the Federal Home Loan Bank Board.

So we have established new departments which make signature loans for home improvements and college education loans. Our primary responsibility is to operate a functioning business.

There are other community responsibilities for business people. Buckeye's well-designed and, in some instances, architectural award-winning branch offices and rehabilitated downtown office building and parking facilities, are evidences of our desire to beautify and improve our own parts of the environment in which we all live and work. This, too, is a community responsibility.

Our community involvement as an institution and as individuals has focused our attention on both physical needs and human relations problems of the inner-city and low-income families. Like yourselves, we feel an obligation to work at making the whole community better because it will help our business and improve our own lot, and because it is the right thing to do.

The years of the early 1960's called for the review and updating of our practices to open up new employment and training opportunities for disadvantaged people, to make available our buildings to all tenants on a completely open basis, to be completely fair and open about lending policies so that no racial discrimination be applied at all. Both the Association and its staff continue to try to be good citizens, attuned to the sometimes difficult responsibilities facing good citizens in our revolutionary times.

Buckeye's concern for inner-city improvement projects and better housing for low-income families is well represented by our selected sound investments totaling almost five million dollars in the last two and a half years. Also, we have committed money to Beneficial Acceptance Corporation, a black-owned local mortgage company for their investments. And we are in a cooperative project for rehabilitation and resale of old houses under National



BUCKEYE'S NORTHLAND BRANCH OFFICE—AN ARCHITECTURAL AWARD WINNER.

Gypsum Company auspices with TownHomes, Inc. local sponsors. Buckeye also had its own demonstration house called "Project Renew." A condemned house on Seventeenth Street was bought for \$2,000, rehabilitated and sold to a neighborhood family on FHA terms, to improve their housing. Most recently, we have joined with others in the new Greater Columbus Action Housing Corporation created to help low and middle-income people get homes, and we have filed an application with the Federal Home Loan Bank Board in Washington to create our own Buckeye Service Corporation to accomplish the same thing on our own to some extent.

Buckeye's community interest extends beyond the geographical boundaries of Central Ohio to include an informal partnership with a Santiago, Chile, savings and loan, Libertad Asociacion de Ahorro y Prestamo. There we have assisted in the financing of another low-income family housing project in which the Chilean savings and loan system, the low-income family occupants, and



A BUCKEYE INNER-CITY HOME IMPROVEMENT PROJECT.

Buckeye are joined in financing 282 housing units under a United States AID guarantee program.

Señor Hernan Lavanderos Figueroa, my counterpart officer of Libertad, reports that the Buckeye-Libertad project is economically sound as an investment, provides needed shelter and, equally important, he says it unites our industry and our two great countries in a working partnership. It does all this. Our own investment of about one half of one percent of our financial resources has become a base from which a people-to-people business relationship has flourished with two-way benefits which we continue to enjoy. Significantly, Buckeye became the first savings and loan to pioneer this program, but 40 more savings and loans



THE SIGN BOARD AT A CHILEAN HOUSING PROJECT IDENTIFYING BUCKEYE FEDERAL.

have followed us in the past year. We have become participants with the U.S. Government in a program which has successfully helped nine Latin American countries establish 134 new savings and loan associations in this decade of the sixties. It is no small accomplishment.

Here again, we build on the heritage of our own past. I am particularly proud to present now in conclusion a message from E. H. Tytherleigh, New South Wales, Australia, President of the International Union of Building Societies and Savings Associations, addressed to Buckeye for this 75th anniversary occasion, as follows:

"Looking back more than fifty years to the beginning of international cooperation in the savings and loan association world, today's leaders in the International Union marvel at the prophetic role which was played by a handful of men from the United States, Great Britain, and South Africa. Of that handful, Mr. L. L. Rankin of Columbus, Ohio, President of the Buckeye State Building and Loan Company, stands out with particular eminence. Mr. Rankin was President of the Second International Congress, held in 1915; and he had been First Vice-President at the very first meeting in 1914.

"The International Union must also congratulate Buckeye Federal for Mr. L. P. McCullough, another President of your Association, who presided at the International Congress of Savings and Loans and Building Societies, which was held in Philadelphia in 1931.

"Would that both these revered leaders, for whom the International movement is indebted to the Buckeye Federal Savings and Loan Association, might see today that the savings and loan institution and its basic tenet of savings for home ownership is established in 43 countries and does indeed encircle the globe.

"Finally, on behalf of the International Union, I salute today's Buckeye Federal Savings and Loan Association, which has provided leadership in the first fruition of the partnership program for savings and loan institutions in North America with those in South America."

It was a great day in London in 1914, when representatives of building societies gathered from England, British Guiana, Ireland, South Africa and the United States. Representatives from nine other countries were expected but the start of World War I

intervened. President L. L. Rankin spoke at the opening session at the Metropole Hotel in London, remarking about the sudden and awful onset of the war in which practically all Europe had now become involved. But his concluding words were significant:

“When the war clouds have passed, and the storm of shot and shell has ceased, people will again turn to peaceful pursuits. They will again cultivate the soil and operate the mill. They will build homes, rear children and live in peace and they will need the service of building societies. . . . Therefore, it appears to be our duty to proceed with our Congress and get ready for the needs of the morrow.”

On this note, we close the still incomplete story of the Buckeye Federal Savings and Loan Association. We are aware of our past and we are proud of our 75 years. But our hopes and highest pride are in the opportunities which are ahead of us, and assured to us in a pleasant and thriving Central Ohio community which we love and serve, with the rich benefits of association with our respected colleagues and friends here, and the heritage of life in these United States.

THE END



“Actorum Memores simul affectamus Agenda!”

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**BUCKEYE FEDERAL
SAVINGS AND LOAN
ASSOCIATION**
Columbus, Ohio



THE NEWCOMEN SOCIETY *in North America*

IN APRIL, 1923, the late L. F. Loree (1858-1940) of New York, then dean of American railroad presidents, established a group now known as "American Newcomen" and interested in Material History, as distinguished from political history. Its objectives center in the beginnings, growth, development, contributions, and influence of Industry, Transportation, Communication, the Utilities, Mining, Agriculture, Banking, Finance, Economics, Insurance, Education, Invention, and the Law—these and correlated historical fields. In short, the background of those factors which have contributed or are contributing to the progress of Mankind.

The Newcomen Society in North America is a non-profit membership corporation chartered in 1961 under the Charitable Law of the State of Maine, with headquarters on North Ship Road, Uwchlan Township, Chester County, Pennsylvania, some five miles east of Downingtown, Pennsylvania, and 32 miles west of the City of Philadelphia. Here also is located The Thomas Newcomen Memorial Library in Business History, a reference collection, including microfilm, open to the public for research and dealing with the subjects to which the Society devotes attention.

Meetings are held throughout the United States of America and across Canada at which Newcomen Addresses are presented by leaders in their respective fields. These manuscripts represent a broadest coverage of phases of Material History involved, both American and Canadian.

The approach in most cases has been a life-story of corporate organizations, interpreted through the ambitions, the successes and failures, and the ultimate achievements of those pioneers whose efforts laid the foundations of the particular enterprise.

The Society's name perpetuates the life and work of Thomas Newcomen (1663-1729), the British pioneer, whose valuable contributions in improvements to the newly invented Steam Engine brought him lasting fame in the field of the Mechanic Arts. The Newcomen Engines, whose period of use was from 1712 to 1775, paved a way for the Industrial Revolution. Newcomen's inventive genius preceded by more than 50 years the brilliant work in Steam by the world-famous James Watt.

The Newcomen Society in North America is affiliated with The Newcomen Society for the Study of the History of Engineering and Technology, with offices at The Science Museum, South Kensington, London, S.W. 7, England. The Society is also associated in union with the Royal Society for the Encouragement of Arts, Manufactures and Commerce, whose offices are at 6 John Adam Street, London, W.C. 2, England.



Members of American Newcomen, when in Europe, are invited by the Dartmouth Newcomen Association to visit the home of Thomas Newcomen at Dartmouth in South Devonshire, England, where the festival of "Newcomen Day" is celebrated each year on the fourth Friday in July.



*"The roads you travel so briskly
lead out of dim antiquity,
and you study the past chiefly because
of its bearing on the living present
and its promise for the future."*

—LIEUTENANT GENERAL JAMES G. HARBORD,
K.C.M.G., D.S.M., LL.D., U.S. ARMY (RET.)
(1866-1947)

*Late American Member of Council at London
The Newcomen Society
for the study of the history of
Engineering and Technology*

