

ABA EXPERIENCES

Address of M. Monroe Kimbrel, Chairman of the Board, First National Bank, Thomson, Georgia, before the Seventy-Second Annual Convention of the Georgia Bankers Association aboard the SS Brasil, Monday morning, April 6, 1964.

To have been invited to talk to you again this year is a tribute for which I am sincerely grateful. Georgia bankers and the banking industry have been good to me. It is in a spirit of complete humility that I appear -- mindful of your many kindnesses and abundantly grateful for your friendship.

When Frank Lindsey asked me to talk about American Bankers Association experiences, this was a difficult assignment. Not difficult because there were no experiences, but difficult to determine which group or category of experiences to relate. For this occasion I hope you may be interested in some of the human interest experiences. These will have no particular order or grouping.

For those of you who may be superstitious, going to San Francisco in October of 1961 where we hoped we would be elected vice president, our flight left Atlanta on Friday the 13th. Even then, though, we were engaging in a new experience. We were aboard the inaugural flight of Delta DC-8 jets from Atlanta to San Francisco. Obviously we received the red carpet treatment.

In San Francisco, as many of you will remember, we received a very warm reception -- literally. All of the glowing weather reports to the contrary, we looked out our non-air-conditioned room in the St. Francis

Hotel at 2:00 in the morning at the Equitable temperature sign flashing about every 30 seconds an interesting 85 degrees.

An indication of things to come might be a look at the activities for November 1961--our first full month as vice president. As the month opened, already in Washington, and during the month we attended meetings in Charlotte, Miami, Paterson, New Jersey, Nashville, two trips to New York, Kansas City, Mo., Hot Springs, Arkansas. This involved travel of 10,035 miles.

Over the next couple of years, this travel was to take us for business conferences or speaking engagements to 41 of the 50 states with trips to the Washington and New York offices about every two weeks. This travel was to accumulate a total of 157,172 miles.

Our first meeting with President Kennedy on January 30 was a 30-minute appointment in the company of Sam Fleming, Charls Walker and Undersecretary Robert Roosa. The familiar rocking chair was present. The President's easy manner and his vast knowledge of the financial problems of this country were quickly apparent. He relaxed almost in school boy fashion to the extent of pulling his left foot into the rocker under his right leg.

One of the more important meetings of the year is the Monetary Conference, started in 1954. This brings together leading financial officers of the United States and many European countries. Held in Rome, Italy in 1962, we had a fine opportunity to observe Italian hospitality. This trip ended with a tinge of sadness as we learned of the ill-fated crash of the plane carrying the members of the Atlanta Art Association in Paris. While we were in Rome, we had lunch with Mr. and Mrs. Baxter Jones who were casualties.

Chicago was our favorite spot for trouble. A case in point was our trip to the Oregon convention. Weather delayed us in Chicago. Although we had friends meeting us at the airport in Portland, efforts to reach them by telephone had been unsuccessful. Our plane scheduled to arrive in Portland at 8:00 p.m. finally did arrive at midnight. We still had to drive 60 miles. This was enough but the airline had chosen to send our baggage on another flight and it had not arrived. Without baggage, we went to Gearhart. At the hotel they located an electric razor which some other guest had left. Early the next morning someone bought us a tooth brush. Being the first speaker on the morning program, I was in good shape. Incidentally, the speech was also with the luggage which had not arrived.

After having been driven back to Portland airport, we found our luggage had just arrived. We promptly checked it for Hot Springs, Virginia. This flight went through Chicago and there, once more, weather helped us miss connections for Roanoke, Virginia. Instead, we flew to Greensboro -- again at midnight and again with no luggage and still wearing the same shirt. Eastern Airlines, in an effort to pacify its discouraged passengers, has a neat little gift package bearing a safety razor, tooth brush and after-shave lotion. They were quick to provide one.

A special plane from Greensboro to Hot Springs helped me arrive, dirty shirt and all, in time to walk into the District of Columbia Bankers Convention only 30 minutes late for my scheduled talk. Comptroller of the Currency, Jim Saxon, was making an impromptu talk to the convention and as I entered the room, he said to the convention, "Here is Bones."

Incidentally, the speech for this convention was also still with my lost luggage. You would be surprised, though, at how many charitable and understanding bankers there are.

We are almost immune to embarrassment. Good natured bankers never miss an opportunity to play a trick on the unsuspecting. The Many Glacier Hotel in Glacier National Park opened a couple of days early to accomodate the Montana convention. The rustic atmosphere provides a delightful surrounding for almost any entertainment. The first evening a rhythm band had been imported to play for a dance in the basement. While joining in the fun, one delightful lady asked me if I could do the Charleston. I replied, "Yes, that is just about my age limit." This I thought to be the end but not so. A couple of tunes later while I was quietly seated, it became obvious the orchestra was playing a Charleston number. This same delightful lady came over. She was an excellent dancer and pretty soon we joined the others doing the Charleston. What I had not anticipated was that the lights would be lowered except for a spotlight on the two of us bouncing out the Charleston with all our might. I assure you the applause following our dance was far more enthusiastic than the applause following my speech the next day as the dignified vice president of the American Bankers Association.

Transportation never ceased to be interesting. For instance, attending the Michigan Convention at Mackinac Island meant flying as far as we could, riding the ferry for a couple of hours and then riding by horse-drawn surrey, the only taxi available, to the sprawling white-columned hotel. Our tour of the island was also by horse-drawn taxi, the only motor vehicles on the island being the fire trucks.

Our best treatment was aboard a flight from Atlanta for a convention at Bretton Woods. Boarding the plane in Atlanta, the flight had been oversold. A sweet little lady being left off the flight was holding a very small baby. Someone was meeting her at Idlewild. She knew of no one to contact and was extremely disturbed. Nita and I agreed to give her our seat and take another flight. Delta was so happy to get off-the-spot that we were accorded their finest treatment. By special limousine we were driven from this flight to another plane waiting--nothing seemed to be too good. They escorted us aboard and gave special instructions to the stewardess. You could hear the murmur going through the plane, "Who are these big shots." When we left the lady with the baby, tears of gratitude were pouring down her cheeks and the grandparents were hugging us. Then all this treatment by Delta, even after we arrived in New York, made us truly conscious of the adage that good deeds pay rich rewards.

In response to a request by President Kennedy for a dialogue between business and Government on the ways to improve our rate of economic growth, a symposium was arranged by ABA in Washington in February last year. The President opened the symposium and officially launched the observance of the 100th anniversary of signing of National Currency Act. It represented one of the outstanding public relations events ever undertaken by the American Bankers Association. About 300 of the top business, government and professional leaders of the country were assembled. At least one magazine carried a picture of President Kennedy sitting on a sofa near a window thumbing through some papers. The caption under the picture cited, "a lonely man." The truth of that particular picture was that the President,

like any other public speaker, had taken a few minutes before going on the platform to get his speech organized.

The very next day, Governor Sanders also indicated his interest in a tribute to banking. A joint meeting of the House and Senate had been arranged to officially issue the proclamation. We were accorded the honor of addressing the General Assembly on the contribution of the banking industry to the growth and development of Georgia and the nation.

The Georgia Center for Continuing Education at the University of Georgia was then making a documentary film about banking and one of its graduates. Part of the address to the General Assembly was included although they termed this "poor acoustics of a cavernous hall." Films, movies and television appearances were not part of the bargain I had anticipated but I tried to make the most of them.

In fact, my associates at the bank have been good for a constant stream of surprises. One afternoon I returned to the bank and they were all aflutter. The word had already swept through the bank that I had a call from the New York television production of "To Tell the Truth." The crisp feminine English accent assured me they read about 50 newspapers a week looking for interesting personalities. She had seen the Atlanta Journal Magazine story. The result was an appearance on the afternoon show. Following the program, visiting with Bud Collyer and Orson Bean, who was the only panel member guessing correctly, I asked him why he had guessed me. "When you first came out," he said, "I started staring at you and you stared right back and only a banker can stare that hard."

Recognitions come to the president of ABA in varying forms. The Mayor of Atlantic City sent me a golden key to the city before our

convention arrived there in 1962. This was a very noble gesture on his part and one I deeply appreciated. But for the life of me, I have not figured out why, promptly upon arrival, he did not remind me of the key to the city, but instead presented me an official Atlantic City special detective badge. I had no idea what doors a special detective badge might open in Atlantic City and being a little skeptical, I didn't make an effort to find out.

Last spring we drove down to the Florida Bankers Convention in Miami a little early. I told my people at the bank I was going to get a little extra sunshine and some badly needed rest. Along the way we stopped off for our first visit to Cypress Gardens. Calmly seated, minding our own business and watching the afternoon show, a light tap came on my shoulder. Looking around, a gentleman gaily clad in purple coat and yellow trousers asked if I were Mr. Kimbrel. He was the owner and wanted me in a picture with the 1963 Miss America who was also visiting the Gardens. This was very well, but when the picture appeared in our local paper, I had some difficulty reconciling the picture and my badly needed rest story.

It has become customary for the president of the American Bankers Association to attend the Annual Convention of the Mexican Bankers Association. Last year this was in Guadalajara. The warmth of the greeting and the hospitality accorded us was not for us as individuals but a token of the affection they felt for the United States and American banking industry. From the moment of our arrival at the hotel, we were honored guests. While we had some difficulty eating tacos and understanding the Spanish, we had no difficulty comprehending the cordial reception. The

convention was not unlike our own except possibly the conduct of the press. Throughout the speeches, at least a dozen photographers, news and television cameramen were right on the stage busily flashing pictures.

The entertainment was lavish. A seated dinner was arranged in the public park after a symphony concert. Following the dinner and other entertainment, two orchestras played for dancing. About 1:00, thinking the evening's entertainment concluded, Nita and I returned to our hotel. Shortly thereafter, Mariachis started playing beneath our hotel window. We were somewhat disturbed until we learned the next morning we had been serenaded. Also, we learned with much chagrin that our hosts had been disturbed because we left early. More music, entertainment and dancing had been provided at another location until about 3:00 a.m.

The recounting of my ABA experiences has one final note of sadness in the passing of our warm long-time friend, Haynes McFadden. Indeed, it was he who first suggested that I should make myself available to serve as vice president of the American Bankers Association. It was he who stood staunchly by my side throughout the entire service. If I could add a personal note at this point, though, I would comment that I was not unmindful of his friendship. The very first letter I wrote upon returning from San Francisco and the election was to Haynes McFadden expressing my gratitude. Like most of you, my gratitude to and affection for Haynes McFadden shall linger forever.

If I were asked my most difficult assignment, it would probably be the appointments the president of the American Bankers Association must make. Consider geography, state banks, national banks, large banks, small banks, independent banks, chain banks; mix with this the natural interest

and ability of the bankers available, and you have a problem of no small proportion. In these appointments I made some mistakes. You can be sure that my fellow bankers did not fail to so advise me.

On the other side of the coin, if I were asked the happiest time, without appearing to be the least bit ungrateful, it would be Wednesday morning, October 9, when I sounded the gavel in Constitution Hall, Washington, D. C. concluding the convention and relinquishing the duties to a splendid banker and able leader, William F. Kelley.

The humorous and then those not so humorous incidents were legion. Governor Sanders presented us a special automobile license plate--ABA-1. At the presentation he remarked "Monroe, you will now have to be careful where you park your car." This was the understatement of the year. Patrolmen rode for miles behind us trying to determine just what the tag represented. Almost every service station attendant wanted to know what it meant and one of them asked me if it meant Alcoholic Beverage Agent.

Probably our visit to the Washington State Bankers Convention provided us the most unusual reception. With the convention in Victoria, British Columbia, we went by boat from Seattle. Leaving the boat, we were pushed to the rear while most of the other passengers were allowed to leave. The reason was clear when we were able to go through customs. There was the president of the Washington bankers in full Indian Chief regalia and a complete outfit for Nita as an Indian squaw and for me as an Indian. In single file behind the president we marched by the Government House to the hotel to the strains of bagpipe music. Frankly, the connection between the Indian costumes and the bagpipes was not clear but the photographers were

having a big day. The picture of Nita and me in the Indian costumes with the President of the Washington State Bankers Association probably had the widest reception by the press of any during the year -- including the Southern Israelite and Grit.

I should like to take advantage of these last few minutes to look at the future of banking and our place in it. Forecasting and crystal gazing can be extremely hazardous. It is not my purpose to engage in that but if we do not continue to anticipate developments we will sit complacently and watch progress pass.

The big question we face is what can we be doing now to make sure we will be in a position to meet new developments as they occur. And I imagine if I asked each of you to write out an answer to that question we would have as many answers as we have people in the room. However, I believe the answers would be similar in one fundamental point, we must attract and train the best people we can possibly afford.

Impressed as I am with the splendid staff and the ability of the American Bankers Association the results - favorable or unfavorable - will be the composite action of all bankers across the country. We have a vested interest which cannot be shifted to the American Bankers Association.

And while we are raising the level of our own understanding of banking and economics, we have the responsibility to do everything we can to raise the public level of economic literacy. We cannot operate in a vacuum. We cannot explain our views and gain support for our ideas about money and credit unless those we are speaking to have some background knowledge of what we are discussing. Survey after survey shows that the average American knows practically nothing about our economic system. It is not a required subject in our schools. Moreover, few of our teachers ever took courses in economics.

Banking is not the only element of business interested in this problem. Much is being done by other industries and other groups. The American Economics Association and Joint Council on Economic Education have been working some time to provide more and better economic education in schools across the nation. The ABA has been working

closely with these groups in developing materials and helping to distribute them to schools. I repeat, though, the problem is ours and the results will begin to show only when you and I make these efforts in our own individual communities.

Any objective study would show that today's banking system is strong and viable. It would further show that the banks of this country are meeting the legitimate demands for credit and providing a multitude of other services to their communities. This must continue. We should also make sure that our services are understood by the members of Congress and the administrative agencies.

What I am trying to say is that if we expect banking to become a completely controlled and regulated industry; if we have no objection to yielding to the forces of competition; if we are satisfied with a secondary position in the field of finance; then our role will be fairly simple. All we have to do is sit back and let the two forces of competition and government domination squeeze us into an ever tightening vise.

However, I cannot convince myself that any of you want that to happen any more than I do. I believe that you want to maintain some degree of independence. I am sure you want to decide for yourselves the terms and conditions under which you will make loans, the kinds and varieties of services you will offer, and the rates and charges you will adopt for your bank. We are, of course, already bound by a good many limitations in each of these areas as well as in other phases of our operation. I don't think we are ready to welcome further limitations now or in the future.

We would all like to see ourselves as successful bankers operating in a profit-motivated economy. We would see ourselves competing in a market where no groups were favored by special advantage or no group suffering through undue restraint. These are all things we would like to see. If they are to be realized, your role in banking's future is cut out for you. You will have greater responsibilities than you have ever had before, responsibilities to your bank, to your community and to your nation.

At the same time you will have more specialized help available to assist you in shouldering these responsibilities. I believe that more and more bankers everywhere are starting to realize to an ever increasing extent that their efforts with the state and national banking associations are paying off in handsome dividends for banking. You need these associations, the associations need you, not just your financial support, although that is important; but more, they need your active participation so they can be more effective.

Of the many challenging challenges confronting banking, my administration was able to respond to only a few. Nevertheless, I believe that American banking has made progress in the last year and the credit for this would go, not to me, but to those loyal bankers and staff members who worked so tirelessly.

It would be unfair to close this without paying tribute to a wonderful trouper, my loyal wife, Nita. On most of the trips she was close at my side. For her valor in the midst of every battle, she deserves the purple heart. To her my love and affection always.