



Oklahoma Bank and Commerce History Project

a program of the Oklahoma Historical Society

**Interview with Marilyn Myers and Clint Elliott
Central National Bank of Alva, 11/17/2010
Interviewer: Michael J. Hightower
Audio taped and transcribed by MJH**

MJH: It is Wednesday, November 17, 2010, and I am with Marilyn Myers and Clint Elliott at Central National Bank of Alva, Oklahoma.

CE: In 1971 I started with the bank. At that time, Gertrude Myers was chairman of the board, W.D. Myers (?) was president. Marilyn's father and all the Myers siblings were actually active in the bank, and the children were working here in '71.

They actually had come into the Alva marketplace... after the turn of the century, and became involved in banking as it existed at that time—actually helped establish some of the ones that failed during that time; secured one of the failed banks across the street, and always were devoted to bringing the very best of banking services to the very rural, northwestern jumping off place of the world. It was a place where you couldn't count on the services from the city to any great extent without a lot of commitment. Therefore, we tried—and by we, I'm referring to the Myers family people—to become very indigenous. In the early seventies, shortly after I arrived here, we brought in one of the first mainframes to locate in the rural area of northwest Oklahoma.

We set up printing operations. We reached out to community needs throughout the years. Communication has always been one of the things at the forefront. In recent decades, we began an ISP, and helped bring Internet services to northwest Oklahoma. We either partnered with service providers or became a service provider, whenever we could. And we still involve ourselves in that type of banking service, whether it be an ATM—we brought one of the first ATMs, or the first ATM, to Alva—and we own the lion's share of them right now. Among our competitors, I think we are the only one that actually owns and operates at ATM...Our Internet banking services extend to corporate clients, from as far away as the metropolitan areas. But these were people that were very earthy people, part of the community.

MJH: You're talking about the Myers family...

CE: Yes. And, you know, times were never easy in northwestern Oklahoma, I don't think. And yet these people were strong people, conservative people—they took care of each other. It was just interesting to be among them.

MM: I still have people coming in, like even in the nineties... “I remember coming in and talking to your grandpa, and I wanted to buy a car, and my dad said I didn’t need it, but I wanted one, and your grandpa loaned me, like, \$35.00 or something, and he said, ‘You come in whenever you can and pay it off,’ and he said, I came in and paid that off, and I’ll never forget that he had enough trust in me to loan me that money, because times were really tough.”

I still have people come in with stories like that about how Mr. Myers, with no questions asked, said, “Don’t worry about it. We’ll work it out.”

MJH: Who was that?

MM: That was my grandfather. W.D. Myers, Sr. And then his son, one of his sons, W.D. Jr., became president. They’re all gone now. There was W.D., Jr.; there was Gertrude—she was extremely involved in the bank, she was CEO and chairman of the board; there was Evelyn. They, those two never married—Evelyn and Gertrude. The bank was really their life, really.

MJH: They died about, when?

MM: Gertrude died in 2000. Evelyn died in ’95. And Dub died in ’89...I think it was? And then my dad and his brother John—John had a loan office up in the bank, just kind of his own loan office aside from the bank, and he’s been gone since the early fifties. And then my dad died in 2000 also. And then they had a half sister, Elena (?), but then she’s been gone a long, long time too.

MJH: So W.D., Jr.—that would have been your uncle?

MM: Yes, that was my uncle. And his daughter, Mary, is still involved in the bank. She’s on the board here, and then she runs, she owns the Hopeton Bank. It’s a little town called Hopeton, it’s about eight miles south of here. And she owns Hopeton State Bank.

MJH: Where did they come from?

MM: Elk City, Kansas.

MJH: Any idea why they chose this place?

MM: This bank was for sale, and he was looking to start a bank. I don’t know. I know they had a lot of floods up in Elk City, Kansas at the time. It seems like Elk City kept getting flooded out...

CE: This was a county seat, and this was the way it was growing. You could tell from the photographs early on, that the square was established...

MM: The college...

CE: ...the college. It was kind of a normal school.

MJH: Yes, I saw that. So they came into this area in 18...

MM: Probably, more like 1913, maybe, along in there. The girls were born up in Kansas. I think John and my dad were born here, and they were born in '15. So it would have been before '16 but probably after, like, '07...

MJH: Early statehood.

MM: Yes.

MJH: So the bank was already here, when they bought into it.

MM: Right. Some of the original names were still here when they came. Phenipee (?)...I remember Phenippe and Brashears...Harbaugh...George Harbaugh...

Discussion of names and homes...

MJH: Were the Myers involved in banking up in Kansas?

MM: Not that I know of.

CE: They were very interested in the farmer, the agricultural aspect of life in northwest Oklahoma. I knew times when maybe someone was down on their luck, and Ev [Evelyn Myers] might say, "You know what? Do you want to run into town?"...And she would go, and out of her personal funds, hand them the money. She wouldn't ask them to sign for it for nothing.

MJH: And this was...

MM: My aunt Evelyn.

CE: They commanded such respect in this community, that I never knew of anyone who defaulted on paying them back. Those personal attempts to help...She made the rounds...When I first came here, the very manual process of dealing with checks, the ones you couldn't pay—overdrafts—Ev came up every day, and she made little notes—and particularly regarding business, whether it be the barber or whomever...and she would leave the bank and go on her little run around town, and she would never say anything to them, but she would slip them the little note. "Now, if you're having problems, you be sure to call me."

MM: I remember her sitting, kind of in a corner, all by herself, smoking, and going through those checks. She would put her initials up in the corner, and say, "Okay, go ahead and overdraw them..." And she would...She knew every one. Every single one.

MJH: Do you think, for a small community bank, do you think that was unusual. Do you think that was similar to other banks in the area? What is your sense of that?

CE: I think you probably found a similar interest that ran through a lot of banking. What was unique is that the Myers family wanted to grow that. And they actually did. Mainly the services we offered here at the bank became almost like a little mini business, branching out to become an ISP. Not only was it bringing technology to our community, but it was giving us access to the rest of our world. We could offer Internet access, and no one else was out here offering it.

MM: We do our own processing here. We don't use outside processors.

CE: We've always stayed indigenous. We've written our own forms, doing it our way. And by our way—you know, of course, staying abreast of all the regulations and everything—but heavily invested in this community, and northwest Oklahoma.

Mr. Myers—W.D.—was very interested in lobbying on behalf of banking. It was nothing unusual for them to call and see what you needed, and to be interested in what was happening on the floor regarding banking. To voice their opinion, they were active in the OBA...I never went anywhere, I'm sure—Marilyn 's grandfather took them and introduced them, whether it was in Kansas City or where...But if he just walked into the Commerce Bank in Kansas City with Gertrude, someone clear across the way would stop everything that they were doing, the president and CEO would come out, greet her, cancel his appointments, take us out to dinner. The Federal Reserve in Oklahoma City, the same way. I was privileged to get to go on a tour—but it was because of her...

MM: Every place you'd go, when you'd say "Central National Bank of Alva": "Oh, I knew Gertrude," and "Oh, I remember Dub," and "Your grandpa and that cigar..." He had old cigar boxes lying around everywhere. He'd roll up his sleeves, and have a cigar in his mouth, and he'd get down with them and just talk about things the way it was.

CE: What I found was hardworking people. These people didn't throw money at losing things. They vested in whatever was going to be...

MJH: Two twentieth century events stand out: the Great Depression, and the Penn Square Bank fiasco. This institution obviously made it through both of them. Why?

MM: I think Clint nailed it: it was a conservative community. Button down, we'll take care of it, just don't overdue it, just watch your pennies, we're here with you, we're here for you. And I think employee loyalty too. There was a lot of employee loyalty through all those times...

CE: We have one of the largest staffs in northwest Oklahoma...People out here related to that type of operation because they, too, had come through hard times in this state. The farmers and such...Maybe in recent times not so much...Back then, it was. They weren't driving the latest model vehicle, and they still had the old Case tractor, and screw-bottom

plow in maybe 1960. But they—some of those people acquired quite a little bit of wealth—they had a way of taking advantage of the land run and then working that land, and saving. This bank is probably one of the highest capitalized banks among banks of our size throughout Oklahoma.

MJH: So when you talk about conservatism, to what extent has energy played a part in your loan portfolio? Has it been primarily agricultural?

MM: Primarily agriculture. We acquired Woodward—Woodward had been through that bust, the oil bust. And just kind of started to work its way back. I think they appreciated, when we came in, that we were very conservative, and not willing to do all those wildcat type things...

MJH: What time was that?

MM: They had been through that bust in the eighties.

MJH: And that was the...

MM: The Bank of Woodward.

CE: Actually, they had gone through five ownerships in five years. They were held at that time by Nations... which became Bank of America. And Nations divested thirteen banks, and they were divested as a group. And BancFirst—the Rainbolt family—acquired those banks, but they sold us the Woodward stock in that whole divestiture.

MJH: So BancFirst or MidFirst, are they any kind of presence in the northwest?

MM: MidFirst is in Woodward.

CE: BancFirst, yes, they acquired banks in—I don't know if they've kept them all—but in Braman, Blackwell, Stillwater—going on down the I-35 corridor. Some of those little banks that Nations sold off.

MJH: So it sounds like you don't really feel too much competition from them in this particular community?

CE: No. Our objective has never been to acquire all of the marketplace, just to acquire. We get along pretty well, don't we? And we... marketplace, and their clients and their customers... No taking advantage of rate wars or anything like that.

MM: There has always been pretty heavy community involvement, because the bank has always supported—whatever has been going on in this community. There has been a lot of appreciation from the community because the bank has stepped in a lot of times when something needed to be done. Not just this bank, but Alva State and Mr. Whitten's (?) family helped a lot too.

MJH: What are some of the causes that come to mind? Arts organizations, food banks...

CE: One of the things that helped this community tremendously was the Share Trust.

MM: That's what I was telling him...And the Share name.

CE: Those monies were managed by the people in the community—and Gertrude played an active role on that, of course. The leaders within this community just took the bull by the horns. They were instrumental in bringing the prison here...

MM: The library is probably one of the best libraries around this part of the state. The Albert Hulbert (?) Library. But Share was probably the driving force in that. And the hospital is called Share Hospital.

MJH: So it was like a community foundation...

MM: Mr. Share...

CE: The older hospital was turned into a very interesting museum. The financial institutions here participate in financial endeavors...

MJH: Is Alva growing in terms of population?

CE: I think the fact that the college is growing.

MM: The college enrollment is really up. There's no question. VAT—the value added product for the wheat—that seems to be doing pretty good. The airport is expanding. There's talk of maybe Sandridge Energy developing some property out east and doing, that would bring in ...Waynoka...If that happens, that will help the town. And then the railroad expansion...

MJH: What do you see as some of your biggest challenges, and what do you see as your biggest opportunities? As part of that, I would like to know your impressions of these bank regulations that are coming down, since '08. How is it playing out in northwest Oklahoma, and in Alva?

MM: I think the regulations are just strangling community banks. I think it's just nonsense to try to fit us in with—they don't understand rural communities, they really don't, is my opinion.

CE: I think this financial institution, and the people that manage it—they're interested in still supplying that "community touch." We believe in that, and that is vital to our little community. And we...We will realize a very significant one...It has provided us with a collective way to grow the community. The regulations? They are making it very impossible for the smaller banks to continue to comply. And at times, we question if they really have our best interests in mind. Those stories circulate...

In spite of all that, we have to get up every day and continue to be that conservative entity that our community trusts and counts on. And we want to be viable. So if they need to be on the road, we give them mobile banking.

MM: For free.

CE: If we have a merchant in Oklahoma City, a presence, a mom-and-pop-shop in Woodward, we give [them merchant capture]?, so they don't have to come to the bank, they can deposit their checks right in their...

MJH: Is this the only facility?

CE: We have two physical facilities in Woodward.

MM: and this one here.

CE: We have a financial services division, and we do provide banking services. We are servicing different entities. Some of that service is related, again, to some of our corporate clients, we also have an instant link that not only launches [HCH?] from their office place, but payroll, accounts receivable, whatever. They can also manage their funds, they can wire from their own terminals. They can move their money between accounts. They feel..., all day long...

MJH: How important is correspondent banking? Do you work on any business with Tulsa, OK City, or whatever, or not so much?

CE: I think that's the other thing about modern-day banking—these are difficult times. They are hard times that we are all transitioning through. And a lot of the correspondent relationships have become strained. As they come under pressure and they no longer can extend some their services, they are limited by rules, Washington, whoever, those relationships change. But we have some very good working relationships. Not every rural bank has those. We have always maintained our relationship with the Federal Reserve, and maintained accounts. We have financial entities that we're processing for and depositing on their behalf, and introducing their funds through the Federal Reserve system, and they are settled elsewhere at their correspondents.

We try to be as viable, no matter what we are doing for someone, as we possibly can. I don't know...It's just different...It's not as fun as it used to be—banking. We still enjoy what we're doing, in our community.

MM: The environment is more tense, a lot more tense than it used to be.

CE: It trickles down and affects all of us—the Oklahoma economy, the recession—no matter how we look at it, by what is happening on a larger scale. And we will continue to be affected, whether it's a downturn in rates—we wonder how much further...

MM: Things like the armored car service. Loomis doesn't come up to Woodward or this direction anymore, so we use...Wells Fargo...One of them doesn't come up here anymore, so we're using the other one, but they're talking about cutting routes, and so we think, is it going to be worth the investment for us to become our own kind of armored car system? We have to get money out to Buffalo and some of those places that order money from us. Even locally, some of the banks...

CE: In Alva and on up across the Kansas line, we provide cash services to other financial institutions.

MM: They just can't afford it.

CE: And they moved those from Oklahoma City down to Dallas. When they closed those reserves, people didn't realize that they didn't realize that they were closing cash services as well. So some people formed relationships with correspondent bankers to get the armored car service, but then those [were then closed to rural places...]

We are one of the last ones to afford that, and then we're willing to share with our fellow bankers.

MJH: That says a lot. One thing I am getting here is that you do feel pretty isolated up here. But on the other hand, that's nothing new. And you deal, and not only do you deal, but you prosper.

MM: Then the regulators come in, and they want to clamp all their things down that might be great in New York City but not great in rural Oklahoma.

MJH: Good...

Small talk...

CE: They were always conscious—when I say “we,” I like to be part of it—the Myers were very [practical]...Right down to the carpet.

MM: Right down to the carpet, that's right.

CE: When I first came here, under [a small area], was a glassed-in area, and it was Dub's place to meet with his clients. And he went and bought them donuts. There was a little grocery store, and they did a fried donut hole.

MJH: They've closed?

MM: They've been out of business a long time.

CE: He would bring the donuts in to his little glassed-in enclosure for them to sit in, and visit and talk and...Out in the hall was the commodities ticker tape machine, and they could

go in and look, and see what cattle were selling for. Dub was interested in coins. He would buy and sell, and get them interested in the prices...give them coin sets and so forth for their families and children for presents. Everybody that came in was part of their larger family.

MJH: And Dub was...

MM: My uncle. Mary Margaret's dad. He also owned the Hopeton State Bank.

MJH: He died in '89?

MM: He died in '89.

MJH: And you called him "Dub." What did you call your grandfather?

MM: He was W.D. Senior.

CE: Marilyn was a teenager, and has been actively working here, doing anything she possibly could.

MM: Remember printing all those checks upstairs, and we'd take a little metal thing and pick out the letters one at a time, and put them on a little form, and fold them over the printer, and then if you didn't do it just right, all the letters would fly up and Jack, the guy who took care of upstairs, would "God damn it, Marilyn...why didn't you make sure it was down!" I'd be shaking, and there were little metal letters all over the floor. We ran everybody's checks...and staple them together and they'd pick them up and...

CE: Over a million...per year.

Garbled explanation of processing checks

We're talking about back in the fifties. And we did it all free. They just called in, or came by, and said, "You know, I need two hundred more of those checks." Well the husband might pick them up. Well, the next day, the wife would come in and say, "I called in an order for checks." And I'd say, "Your husband came by and got those." Well...

One of the funniest things that ever happened: One day the girls were closing upstairs and they entered a check that had been brought in by W.W. Star, in their deposits. And there was absolutely nothing on it. And yet it had been included in the deposits. And we wondered, how did they decide how it was drawn, and who it was to? There was nothing distinguishing on it.

They went back to the teller. "Well, there was writing on that check."

We tracked it down. The person who wrote that check was a gentleman who had picked up his wife's quilting pen. A quilting pen's ink disappears, after a time. One of the funniest things, you know... We called the wife, and she said... who was that?

MM: Oh, Carl Hartwig.

CE: We called Carl's wife, and she said, "I told Carl to leave my quilting pen alone a hundred times."

MM: It had been hand filed, and hand sorted—we did everything by hand back then.

MJH: Good story to end on.

End