

YOUNGSTOWN STATE UNIVERSITY

ORAL HISTORY PROGRAM

Metropolitan Savings & Loan

Personal Experience

O. H. 922

BERT RIGELHAUPT

Interviewed

by

Evelyn A. Jones

on

November 23, 1982

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INTERVIEWEE: BERT RIGELHAUPT

INTERVIEWER: Evelyn A. Jones

SUBJECT: experience as board member, Metropolitan Savings & Loan

DATE: November 23, 1982

J: This is an interview with Mr. Bert Rigelhaupt for the Youngstown State University Oral History Program, about the Metropolitan Savings & Loan Company, on November 23, 1982, with Evelyn Jones.

Just to start say something about where you grew up and when, and your parents.

R: I was born in Youngstown, Ohio in 1914 with the beginning of World War I. I went to Elm Street School, which is no longer in existence, and to Hayes Junior High School, and then to Rayen. I graduated from Rayen in 1932. I attended the University of Michigan for a couple of years. Then I became interested in teaching. The advise I got was to go to a school where they specialize in training teachers. I then graduated from Kent State University, and I had a bachelor of science degree in education. Shortly after that I was involved in World War II. I served in the Army from June of 1942 until December of 1945. I was attached to the 404th engineer combat battalion. I was stationed in various locations in the United States prior to going to England in April of 1944. Our unit was involved in the invasion, and I ended up in Czechoslovakia at the end of the war. When I returned home, I entered law school at Youngstown State University and graduated in 1951. I was in the practice with my brother Sidney Rigelhaupt until he was elected to the commonplea's bench. I have been in practice alone since that date.

J: What were those early years back after you graduated from law school like? What was your practice like?

R: Our practice was pretty much specialized in probate work and real estate. The office never did a lot of trials. It was mostly office practice.

J: Was it at that time that you first became involved with Metropolitan? What was your first involvement with it? Was it on a personal level?

R: Over the years I had known Mr. L. Calvin Jones, who was one of the original founders of the Metropolitan Savings & Loan. My relationship with Mr. Jones and his family was originally based on the business relationship and later developed into a personal relationship. In 1963 I was elected to the board of directors. I have been on the board since that time.

J: What has a typical board meeting been like? Have you, as a board member, passed a lot of things?

R: When the institution was smaller, we used to meet on the third Thursday of each month in the evening. We would meet for two or three hours once a month. At those meetings we would review all the loans that were made. The purpose being to direct the operating officers to the type of loan we thought they should be making. We also discussed the operating problems that the operating officers were having and made suggestions. In the early years, of course, there was a period in which the bank was expanding rapidly. They had the problems of the branches and where to locate the additional services that we should offer the public. Generally, we kind of reviewed the operation of the institution.

J: So, you were more than just a board member. You were a loan officer.

R: No, I wouldn't say that I was a loan officer. We kind of reviewed the loans so that we established a lending policy for the loan officers to follow, the type of loans whether they were commercial or residential, what interest rates they should be asking, and thing of that nature.

J: What have been some of the major changes that you have been involved in as a board member?

R: I think the expansion and the operation of the bank was probably the greatest change that took place. That was the period of time when all of the banks were opening branches offering additional services. For example, they offered interest bearing checking accounts which was relatively a new thing. There was always the problem of the interest rates being competitive. The bank became a member of the Ohio Deposit Guarantee Fund rather than the Federal Deposit Insurance. That decision was made prior to the time I became a member of the board. It permitted the Metropolitan to offer a little higher rate of interest than the competition, which had proved to be a great advantage.

One of the big changes, that remain, is moving from Phelps Street, where the original Metropolitan main office was to the Metropolitan Tower, which gave the bank a tremendous lift in the image it presented to the public.

J: Looking back what kind of things would you have liked to have seen instituted? What kind of things maybe would you have done in hindsight?

R: That is a rather interesting question. I think under the leadership of Mr. David Jones the bank has had tremendous success. It started out as a relatively small institution and is now, by reason of the aggressive management, is one of the leading savings and loans in this area. I can't really, looking back, think of anything we should have done that we didn't.

J: Is there anything else that you would like to add that is important about Metropolitan?

R: I think that one of the reasons for the success of the Metropolitan has been the fact that the personnel has gone out of their way to offer just a little better service than the competition. I think that was the result of the examples set by the operating officers.

J: Thank you.

END OF INTERVIEW