

YOUNGSTOWN STATE UNIVERSITY

ORAL HISTORY PROGRAM

Metropolitan Savings & Loan

Personal Experience

O.H 896

ROBERT JONES

Interviewed

by

Evelyn Jones

on

December 5, 1982

EJ This is an interview with Robert Jones for the Youngstown State University Oral History Program on the Metropolitan Savings & Loan, by Evelyn Jones, on December 5, 1982

Can you tell me when and where you grew up?

RJ I was born on Meridian Road in February of 1921. It was pretty much country at the time. The nearest public transportation was at Mahoning Avenue, which was about a mile and a half from our home. My brothers and I attended Chaney School. At that time, there was only one school bus servicing the whole school and it serviced the children from Meridian Road to Cornersburg. I think, at that time, as it still is, Meridian Road was the city limits for Youngstown. The east side of the road was city and the west side was Austintown Township.

EJ Then you went to World War II?

RJ Yes, I was in the army for about a year and nine months. Just before I came home my folks had sold the home on Meridian Road and were living in Youngstown.

EJ Then you went to college?

RJ I went to Ohio State University. The best thing I got out of that was a wife.

EJ How did you decide to go into the insurance business instead of the Metropolitan?

RJ I think I decided on that because I talked a good deal with my dad about the bonding business, security bonding business. I was particularly drawn to the Security Bonding Business. As a matter of fact, my time in the agency, the greater part of my time, was spent with bonding business rather than with insurance.

EJ You did grow up with your Uncle Ross. What kind of man was he?

RJ Actually, Bruce did not start the Metropolitan, it was my grandfather, Will B. Jones. I am not sure that I can tell who the other incorporators were. I am sure that Attorney Andrew Henderson, the father of Probate Judge Charles Henderson, was one of the incorporators and also the company attorney. I think a man by the name of Lyonns was also one of the incorporators and original director. I just do not remember the others.

My first recollection was when I was maybe four or five years old. I was going to the Metropolitan and my mother explained to me what the big, gold "2" meant on the front window. That was if I would save my money there, then they would pay me 2%. I thought he was quite a fellow to have for an uncle, an uncle that would pay you just to leave your money there.

EJ: What was the company like while Bruce Jones was manager?

RJ The company was much smaller then and Bruce was the president and general manager of the company. He was assisted by Harold Waller, who I think did all of the appraising I think Harold also acted as a loan officer. There was another gentleman, Lloyd Nuttle, who later went into the real estate business Lloyd was a loan officer They were all assisted by Hazel Baxley, who was the chief stenographer or secretary of the company I suppose that the total number of employees in the 1930's probably did not exceed twelve people, where today there are probably 90 employees

EJ: What was your first official enrollment with Metropolitan?

RJ: I became a director about eight years ago That was really my first official contact with the Metropolitan.

EJ: What was a typical board meeting like?

RJ A typical board meeting starts with a financial review, the figures for the month, and then a rundown as to the revenue and expenses and the money made or lost during the month, and then a rundown as to the various ratios, such as capital to assets, the value of the book at the end of that particular month From that we usually go to the presidents report telling us about the activity of the company since the last meeting and the way the various projects are progressing We get a review of the loans that have been made since the last meeting, that is loans that are made within specific board approval. If there are any loans that exceed the amount which management is authorized to make without board approval then they are presented to the board and we act on them in one way or another Then of course it is open for any subjects that board members might wish to bring up that are not on the agenda

EJ: What do you think the success of the Metropolitan has been?

RJ I think the Metropolitan has been pretty successful, they have had a good reputation I can remember years ago, that at one time, the Metropolitan had a reputation of being maybe the only financial institution in Youngstown where black people were happily received. In the old days, Will Jones and some of the others that operated had the reputation of being friendly to the black community It is not limited there I think generally the Metropolitan has a good reputation for being of assistance to people that want to buy homes and they seem to be willing to work with people They are not bound by hard and fast rules

EJ: Is there anything else that you would like to add?

RJ. Only that the whole savings & loan business is undergoing great changes The

savings & loan companies are becoming more like commercial banks offering checking accounts and certificates of deposit and IRA accounts and student loans and personal property loans and that sort of thing It is really difficult to stay abreast of all the changes, they come so fast With every board meeting there is a new type of saving instrument that somebody has introduced someplace or is going to be introduced Competition of course stimulates this It is really like being a full-fledged commercial bank with the exception that savings & loan do not trust companies yet I expect that to come soon

EJ. Thank you

End of Interview