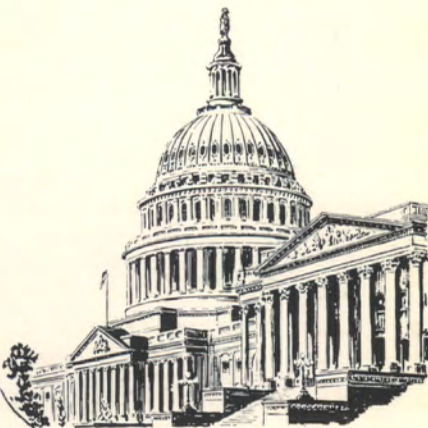


TITLE NEWS



OFFICIAL PUBLICATION

American Land Title Association®



MID WINTER CONFERENCE

VOLUME XLIV

FEBRUARY, 1965

NUMBER 2



**A MESSAGE FROM THE CHAIRMAN
OF THE
ABSTRACTERS' SECTION**

Dear Members of the Abstracting Profession:

The 1964 Regional meetings of the ALTA Abstracter members were successful beyond any reasonable expectation. Those who attended were unanimous in regarding the material presented and the discussions which took place as highly rewarding, and they voted overwhelmingly in favor of repeating the meetings in 1965.

Consequently, the Executive Committee of the Abstracters Section has arranged three Regional meetings for abstracter members of the American Land Title Association in Oklahoma City, Denver, and Des Moines on April 5, 6, and 7 respectively.

ALTA Vice President, Don B. Nichols, will be on hand as luncheon speaker in each of the cities. Joe Smith and Jim Robinson will also participate. This is your opportunity to strengthen your business and social ties with your fellow Abstracters.

I earnestly request your attendance at one of these meetings.

Cordially,

A handwritten signature in cursive script that reads "Alvin R. Robin". The signature is written in dark ink and is positioned above the printed name.

ALVIN R. ROBIN, Chairman
Abstracters Section
American Land Title Association



TITLE NEWS

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The Economic Outlook For 1965



By **GERHARD COLM**, NPA Chief Economist and
Carol S. Carson, Assistant Economist

It now appears that gross national product in 1964 will reach \$613 billion in terms of 1963 prices¹ or \$623.5 billion in current prices. Compared with 1963 this represents an increase of about 5 percent after allowance for price increases. Since the current recovery began in early 1961, GNP has risen over 19 percent. Business has enjoyed prosperity as profits rose to record levels. The number of unemployed has declined from 5 million seasonally adjusted (6.9 percent) in early 1961 to 3.7 million (5.0 percent) in

mid-November 1964. The increase in production, income, and employment has been accompanied by unique price stability. All told, the breadth of the advance, extending to all sectors, has been a notable characteristic and one that, to a large extent, may be responsible for the sustained nature of the recovery. Examination of fiscal and monetary policy may provide some insights into why the recovery has been as long and as steady as it has. Upon examining the outlook for the various components of total national

1. Our estimate for 1964 at this time last year was a GNP of \$610.

output, we can suggest the part economic policy may play in sustaining this prosperity in 1965 and beyond.

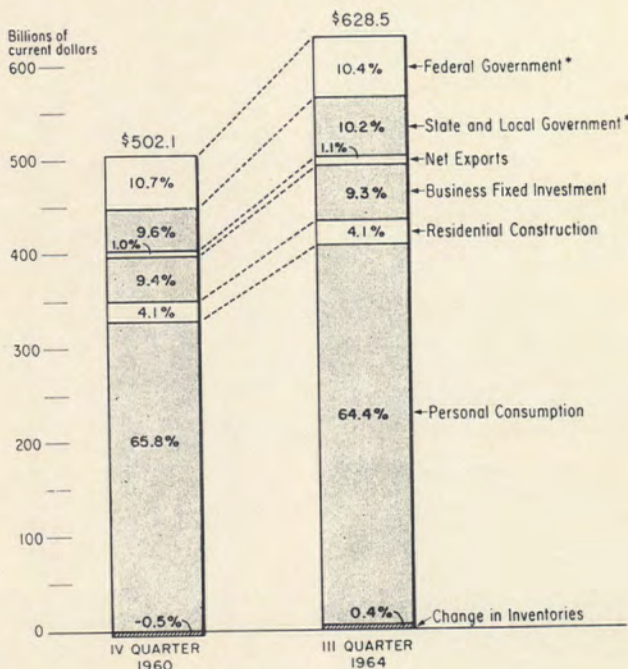
IN PERSPECTIVE

At the beginning of 1961, monetary authorities were faced with a serious dilemma. During each of the three preceding years, the United States had run up balance-of-payments "deficits" of over \$3.5 billion.² The orthodox prescription was to raise interest rates. On the other hand, the economy was in the midst of a recession. Higher interest rates would detrimentally affect the recovery of business investment and consumer spending in the domestic economy.

Under these circumstances, an effort was made to maintain short-term rates high enough to discourage dollars from

flowing out of the country in search of higher returns abroad; at the same time additional reserves were supplied to the banking system so that long-term rates, to which domestic investment appears most responsive, would not rise. As a result, short-term rates did not fall below 2½ percent, whereas they had fallen to roughly one half of one percent in the preceding recession. Long-term rates—for example, the general level of mortgage rates which declined for several years prior to leveling off in 1963—experienced little over-all rise. Change in Regulation "Q" to allow commercial banks to pay higher interest on time and savings deposits, the Federal Reserve's abandonment of the "bills only" policy in open-market operations, and the

CHART I
COMPONENTS OF GNP INCREASE
IV Quarter 1960 to III Quarter 1964



Quarterly data at seasonally adjusted annual rates.

*Purchases of goods and services

2. The U.S. government measures the deficit by the loss of monetary gold and official convertible currency

holdings and the increase in liquid liabilities to foreigners and international institutions.

Treasury's concentration of its issues in shorter-term securities and development of the advance refunding techniques were all part of the new thinking and innovation designed to reduce the conflict between requirements of domestic and balance-of-payments policies.

At the beginning of 1964, there was speculation that interest rates would rise. Although credit demand was strong in the months following the tax cut, interest rates have actually shown little change during the year since November, 1963. A rapid increase in money supply—especially since May—and the higher percentage of saving out of income after the tax cut have possibly contributed to stability. This stability has been notable in view of the rate increases usually experienced at advanced stages of past recovery movements.

On the side of fiscal policy, one of the hypotheses stemming from the re-examination of the recovery process was that the Federal fiscal system was acting as a "drag." This means that, as the economy picks up speed, the tax system drains off so many dollars that the rise in private demand is inadequate to support full-employment production and economic growth. According to this hypothesis, fiscal policy to reduce "drag" should make a structural contribution to economic growth and also be **timed** to help support recovery.

Turning to facts which are available to help evaluate such a policy: over the 12 quarters since the end of 1960, the annual rate of consolidated cash

expenditures of the Federal government has increased by \$25.8 billion, with the greatest increases concentrated in the early part of the period. A massive reduction in tax liabilities became effective in March, 1964. A fairly rapid recovery began in the spring of 1961, but started slowing in the latter months of 1962 and in 1963. Momentum picked up going into 1964 and is likely to carry over into 1965. The time sequence suggests—but does not necessarily prove—that the recovery of 1961-62 was spurred by increased Federal expenditures and that the further spurt in the recovery of 1964 was stimulated by anticipated and actual tax reduction.

But if fiscal policy provided the "stimulus," it did so in the true sense of the word since investment and consumption increased in the private sector by as much as, if not more than, the Federal sector (see Chart 1). More significant than the pace of the recovery is its duration which appears to be assured into a fifth year.

Moreover, the fiscal policy pursued did not create an unmanageable situation in the Federal budgetary position. The tax base has expanded so much over the period since the fourth quarter 1960 that the Federal tax yield was \$13.4 billion higher by the third quarter 1964 and is projected to be another \$6 billion higher for the full fiscal year ending in June, 1965 (see table). The increased tax yield thus offsets a large part of the \$25 billion increase in expenditures and the \$14 billion reduction in tax liabilities. The receipts-expenditures relationship there-

Federal Consolidated Cash Budget (billions of dollars)

| | IV Q 1960* | III Q 1964* | Change from IV Q 1960 | Fiscal 1965 estimated† | Change from IV Q 1960 |
|---------------------------------------|---------------|----------------|--------------------------------|---------------------------|--------------------------------|
| Payments | 96.8 | 122.6 | +25.8 | 122.2 | +25.4 |
| Receipts | 99.2 | 112.6 | +13.4 | 118.8 | +19.6 |
| Surplus (+) or deficit (-) | | | | | |
| (Change in tax liabilities‡) | +2.4 | -9.9 | -12.3 | -3.5 | -5.9 |
| | | | | | (-14.0) |

Note: Detail may not add to totals because of rounding.

* Seasonally adjusted quarterly totals converted to annual rate. The third quarter 1964 payments figure was probably increased by a number of extraordinary factors.

† Review of the 1965 Budget, October 1964.

‡ Revenue Acts of 1962 and 1964, plus change in depreciation guidelines (Treasury Department calculations, based on 1963 income level).

fore swings from a small surplus in the fourth quarter 1960 to a deficit for fiscal 1965 that is officially estimated at \$3.5 billion (but which may be revised upward as the year progresses).

Thus, in spite of massive tax reductions and large increases in expenditures, budget deficits have been reduced below the level of recession deficits, as for instance that of fiscal year 1959. The national debt has declined as a percentage of GNP and is expected to decline further. Considering the long upswing and current budget outlook, this four-year experiment in fiscal policy may be regarded as a success.

PERSONAL CONSUMPTION

This Christmas season is expected to be a free-spending one. The third quarter saving rate returned to a more usual 7 percent of disposable income after having been considerably higher subsequent to the tax cut. The University of Michigan Survey Research Center reports the consumers have become more optimistic and that more decisions to embark on major expenditures would not be unlikely.

Because automobile sales represent over one third of the more volatile durables expenditures, considerable attention focuses on the prospects and problems of that industry. Lower production in the late 1950s would indicate that fewer cars are candidates for scrapping now, a factor known to have a direct relation to new car sales. On the other hand, the substantially revamped 1965 models appear so far to have caught on well. The strikes against General Motors Corporation and Ford Motor Company will have the effect of pushing many purchases of new models into the calendar year 1965, but it is nonetheless unlikely that the year's total will equal that of 1964.

The course of consumer expenditures has been and will be considerably influenced by government policy measures. The second phase of the individual income tax reduction will become effective January 1, 1965, with a further decline in liabilities of about \$3 billion. Because 1964 withholding rates were reduced more than actual liabilities for the year, on the April 15 dead-

ON THE COVER

Only you can make the 1965 Mid-Winter Conference a success! Two things are required. Plan to attend, prepared to discuss the vital matters affecting your profession; and invite your congressmen and senators to attend the Congressional Reception at 6:30 p.m. on Wednesday, March 3 at the Statler Hilton Hotel, Washington, D.C.

This is your opportunity to strengthen ties with your representatives in the Nation's Capitol; to contribute constructively to the industry of which you are an important part; to benefit from the fellowship and exchange of ideas with leading titlemen and women.

See you in Washington!

line for 1964 payments many people will either owe more in taxes or receive less in refunds than they might have anticipated; estimates of this amount now center at about \$2 billion. The net addition of the income tax measures for 1965, then, is slight.

It appears that strength is gathering in Congress and the executive branch for a reduction in excise taxes, by possibly as much as \$3 billion. Secretary of the Treasury, C. Douglas Dillon, has suggested that such a reduction might take the form of elimination of the retail excises and repeal or reduction of certain yet unspecified manufacturers' and service excises. The Secretary suggested July 1 as the earliest possible date that such a reduction would be effective. Speed in enactment would be a prime consideration once serious deliberation begins. Were provision not made for retroactive tax rates and were consumers to begin stalling in their purchases as a result—the tax on big-ticket items such as cars can amount to several hundred dollars—the effects on the producers and the economy could be serious.

An increase in Social Security tax rates is also likely to be considered in 1965. A bill introduced in the last Congress would have raised the payments into the trust funds by \$1.6 billion over a year but would also have increased benefit payments by about the same amount to those currently receiving Social Security. The net economic effect would be determined by the

effective date for increased tax payments and benefit receipts and by the spending propensities of taxpayers and beneficiaries; it would appear that people receiving Social Security would spend a greater proportion of the increased benefits than those who would have had to make the increased contributions.

RESIDENTIAL CONSTRUCTION

It had been anticipated that housing would begin to show some faltering. Through September, housing starts had declined persistently from October, 1963, and leading indicators in housing, namely, building permits issued and applications for government loan commitments, have shown declining October data showed upturns but the trends since last winter. Preliminary vagaries of statistics in this field preclude any firm judgment as to their significance. The decline so far has been centered in apartment building, reflecting over-building in some cities. Although there is considerable conjecture, it may be that 1965 will show little change in the volume of residential construction from 1964. Some decline in the total number of units could be balanced by greater expenditure per unit. The severity and duration of a downturn would be limited by several factors. Mortgage money is readily available and the continuing influx of savings into mortgage institutions acts to support this trend of fairly easy terms. The Federal Housing Act of 1964 broadens Federal financing assistance to home buyers, provides help for housing renewal, and eases restrictions on private lending (such as allowing banks to lend for longer periods). Over the longer term, increasing numbers will soon be attaining marriage age as those born in the "baby boom" begin to reach the late teens and twenties; this should give a boost to apartments in particular.

BUSINESS PLANT AND EQUIPMENT INVESTMENT

The last survey of business plans for investment in new plant and equipment, taken by the government in November, estimates total 1964 expenditures at \$44.7 billion. From the first quarter 1963 to the estimated fourth

quarter of 1964, these expenditures have shown a steady, steep climb of about 25 percent. Preliminary indications are that such a steep climb is unlikely in 1965.

On the other hand, no actual decline in investment outlays is foreseeable. Actual appropriations for expansion and modernization as reported by the National Industrial Conference Board are still rising. The pressure of production is beginning to push against capacity in some areas; the automobile, chemical, glass, and metals industries have already announced increased expenditures for 1965. Contract awards for commercial and industrial buildings have maintained a high rate through the third quarter, and orders for machine tools, although varying from month to month, are well above 1963 levels.

Although the situation is unclear; it appears that investment activity will vary considerably from industry to industry during 1965. The survey of investment plans conducted by McGraw-Hill indicates an increase over 1964 of 5 percent. Based upon this survey, McGraw-Hill's judgment is that the increase will actually approximate \$3.5 billion, or about 8 percent; this is in line with our expectations. When combined with other components of "producers' durables and other construction," the increase over 1965 approaches \$5 billion, or 8.5 percent as compared with 12 percent in 1964.

INVENTORY DEVELOPMENT

Inventory accumulation was remarkably low during the first three quarters of 1964. It is expected that a speed-up will take place during the coming months, and the rise in inventories in September may have been the beginning of this trend. Lengthened delivery time in some industries may bring on inventory hedging, as may spiraling nonferrous metals prices. Steel consumers have announced they intend to stockpile 60 days' supply of steel before May 1, the earliest possible date for a steel strike. The course of events will depend on whether an early settlement can be reached or whether a strike takes place. In either case, a run-down of inventories will follow later

in the year. For the year as a whole, we expect some increase in inventory over the current year.

NET EXPORTS

During the first three quarters of 1964, the average annual rate of net exports of goods and services was \$6.8 billion as compared to \$4.4 billion for the year 1963. From the first to third quarters, imports increased considerably more than did exports. Increase in imports could well be repeated in coming quarters. Less glowing prospects in some Western European countries and import restrictions in Great Britain may limit export possibilities. In short, exports cannot be counted on for net additions to GNP.

GOVERNMENT SECTORS

Federal: The course of government policy through mid-1965 is largely determined as a consequence of President Johnson's current budget restraint. For the next fiscal year (beginning July 1, 1965), it also appears that restraint is on the horizon. It appears as a reasonable hypothesis that President Johnson will hold down expenditures, although in the light of strong and well-supported needs it will be hard to keep the administrative budget below a "magic" \$100 billion. Although it is difficult to foresee exactly how government would react, the most immediate response to any slowing of growth and the associated rise in unemployment is likely to be some tax decrease—this might give added impetus to an excise tax reduction if it had not yet passed—some increase in expenditures for expanded and new programs.

State and local: Expenditures on goods and services by state and local governments are likely to continue their long-term rise with an increase of over \$5 billion. The sources of funds are on a rising trend:

Borrowing was high in 1963. The amount for 1964 promises at least to equal that level, while widespread voter approval of referendums at the last election promises substantial borrowing in the future.

Tax revenues in the year ending June 30, 1964, showed an 8.1 percent gain, and this should be equaled this

current fiscal year both because of some increases in rates and because of the expanding income, sales, and property bases on which taxes are levied.

Federal grants, the greatest part of which is for highways, during 1964 will pass the \$10 billion annual rate and show a steadily increasing trend.

Educational construction—especially for colleges—will continue at considerable rates; construction by public utilities has shown increasing strength; and highway construction is likely to continue at high levels.

WAGE, PRICE, AND INTEREST RATE DEVELOPMENTS

Within recent months, close attention has been paid to the various indices of prices, especially wholesale prices, where increases are often reflected before they work through to the cost of living. The over-all wholesale price index has remained steady, but the sensitive index of 22 basic commodities stood in October almost 7 percent higher than at the beginning of the year. Within that index, the raw materials prices, paced by metals, have evidenced considerable pressure.

Regarding wages, the auto industry labor settlement has been estimated as entailing upwards of 4.5 percent increase in wages and benefits. This increase is considerably more than the 3.2 percent implied in the Council of Economic Advisers' "guideposts." On the other hand, the union claimed that, according to the "guideposts," the auto makers should have shared productivity gains with consumers by reducing prices. From the standpoint of adding current spendable income to auto workers' pocketbooks, the contracts were not as inflationary in the initial impact as they might first appear, because there is little actual wage increase during the first year and much of the increased benefits go into welfare and pension funds. Nevertheless, we assume some upward pressure from costs, which, in connection with credit expansion, may lead to somewhat higher prices. It should not be taken for granted that this settlement will necessarily set the pace for future contracts since other industries lack the profit

and since the changes in working conditions are not readily transferable from industry to industry.

This combination of the rise in raw materials prices and expected pressure on labor costs would seem to suggest that 1965 will bring a somewhat faster price rise than the approximately 1.8 percent expected for 1964. Although this does not indicate "inflation on the rampage," monetary authorities are likely to show concern as the price rises work their way through the economy. The effects of the increase in the discount rate at the end of November are not yet fully apparent. It is hoped that the accompanying increase in rates payable on time and savings deposits will encourage a flow to U.S. banks so that U.S. money rates will not be forced upward to any great extent. Should tightening take place now, there would be a time lag before it reached the level of business decisions. It might be fully effective only several months hence, when other sectors would be beginning to slow, and it would become a factor contributing to a slowdown.

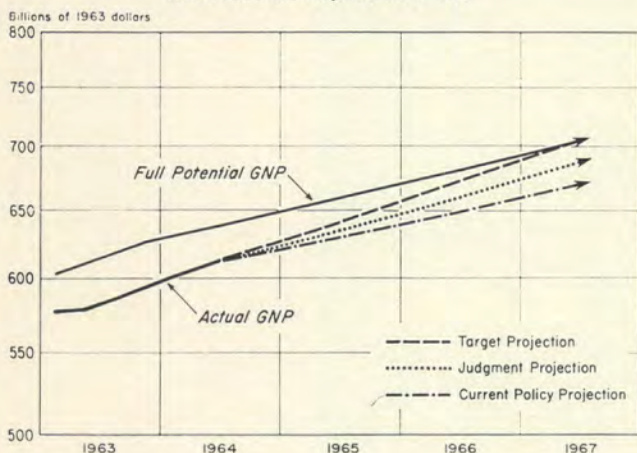
SUMMING UP

Putting together the sectoral outlooks leads to the conclusion that the

increase in incomes and production will almost surely continue at a good pace into the first part of 1965. Inventory build-up in particular is likely to be strong. A slowing of the inventory advance in the second half may accompany the inventory runoff of steel and associated products. Assuming a reduction in excise taxes, consumer expenditures are still not likely to show quite as large an increase as in 1964. It might well be that the rate of growth in the second half of the calendar year will show some slowdown. With some slowing but no actual downturn in the second half, a GNP of about \$660 billion (in current dollars) is implied by the sectoral estimates. This should be considered as falling within a wider range. The rate of growth over 1964 would thus center around 5.8 percent in current prices as compared to 6.8 percent from 1963 to 1964. In real terms, then, this corresponds to a rate of growth around 3.8 percent.

The adequacy or inadequacy of a 3.8 percent real rate of growth can be evaluated in terms of employment. Based on demographic factors and trends in labor force participation, the civilian labor force could increase by a substantial 1.5 million or 2 percent

CHART II
GROSS NATIONAL PRODUCT
Actual 1963 and Projected 1964-1967



Quarterly data at seasonally adjusted annual rates.

Sources: Actual: Survey of Current Business, U.S. Dept. of Commerce;
Projections: National Planning Association

during 1965 (with rising unemployment, the increase would probably be **statistically** lower). In recent years, "productivity" — statistically measured by GNP per man-hour—has increased by about 3 percent per year; for 1965 our conservative guess is an increase of something under 3 percent, say 2.7 percent. Thus, for this coming year, it would take an increase in real GNP, assuming a reduction in average hours of work similar to that of recent years, of almost 4.5 percent just to create jobs for new entrants into the labor force and to compensate for productivity gains. Our forecast thus implies an increase in the unemployment rate above the estimated 1964 level of 5.3 percent. If the economy were to slow during the second half of 1965 and unemployment were to approach or reach the higher rates indicated as possible by this analysis, there would be great pressure for public policies designed to stimulate economic expansion and to reduce the level of unemployment.

FISCAL POLICY IN SUPPORT OF LONGER-TERM ECONOMIC GROWTH

The greatest danger for the future lies in over confidence that the recovery which has been going so long and so well will continue for the foreseeable future, and that only measures to combat a possible boom and balance-of-payments difficulties will be needed. It is important to recognize that a desirable rate of economic growth cannot be taken for granted. The importance of achieving growth as close as possible to potential is demonstrated by the three-pronged projection model presented in NPA's Economic Projections Series³ and in Chart II.

The **target** projection shows a real rate of growth from present levels averaging 4.8 percent annually, and is possible if growth-promoting policies are promptly adopted. There are available such policies which do not necessarily conflict either with economic feasibility or with existing institutions. The **current policy** projection extends present trends and policies into the

future and might average a 3 percent annual rate of growth. The **judgment** projection (averaging about 4 percent annually) is given as the most likely development in the years ahead on the basis of realistic policy assumptions.

It is well to ask ourselves what kind of fiscal policies would be needed to support economic growth so that the potential would be realized as closely as possible. Tax revenues rise with a rising GNP. On the Federal level, they may rise even slightly more than in proportion to the GNP. At present, the annual increase in Federal cash revenue is estimated at something like \$6 billion, given economic expansion of, say, 5 percent per year (including allowance for some price rise). Expenditures also have an automatic tendency to rise, but less than the automatic increase in revenues. At present, the amount by which the automatic increase in Federal revenues exceeds that of expenditures is usually estimated at \$4 billion.

Let us assume that at present the structural relationship between revenue and expenditures accords most satisfactorily with requirements of noninflationary economic growth.⁴ Then it is obvious that this relationship can be maintained only by either repeated reductions in tax rates or repeated increases in expenditures over and above the automatic increases. President Johnson's advisers appear to prefer a mixture of tax reduction and increase in expenditure programs. Specifically, Walter Heller, former Chairman of the Council of Economic Advisers, has recommended large unconditional Federal grants to state and local governments. What is important, in our view, is that fiscal measures should not only remove the so-called fiscal "drag" on purchasing power but should also make a positive contribution to eco-

4. This assumption avoids the whole controversy as to whether at a level of high activity there should be a balanced cash budget, a budget surplus, or an excess of expenditures (including capital outlays). This also avoids the implicit controversy as to whether the national debt should be reduced in absolute terms or only in relation to the growing size of economic activities and national wealth.

3. See Report No. 64-3, July, 1964.

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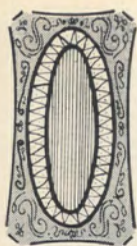
economic growth. At times, this may involve reduction of taxes to reinforce economic incentives. At present, programs of great social and economic urgency include the strengthening of education, training, and mobility of labor, which, in addition, helps to adjust the labor force to technological requirements and stimulate increase in productivity and mass purchasing power. These are aspects of President Johnson's "War on Poverty."

Of equal importance is the initiation or expansion of programs to promote development in areas in which business alone cannot take the necessary risks, such as urban development, mass transportation, oceanics, and basic research. Advances in these fields would support economic growth. They should be timed and financed as far as possible in accord with fluctuations in the rate of economic growth.

The experiences of the postwar period in Europe and America have resulted in important changes in the view taken of economic development and of the task of fiscal policy. The emphasis has shifted from the need to counteract the business cycle to the task of supporting economic growth, from variations in short-term public works to the impact of longer-term social and economic programs. In tax policy, both the short-run effect on purchasing power and the longer-run effect on incentives and deterrents on both domestic and international transactions, are taken into consideration. Recent experience in the United States has greatly advanced the general understanding of the complexities of fiscal policy as an essential instrument in support of economic growth. This is one of the factors increasing the likelihood that the potentialities of economic growth will be realized and that a serious downturn in economic activities can be avoided.

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A NEW HOME IN OL' MISS

MISSISSIPPI VALLEY TITLE INSURANCE COMPANY GOES MODERN

The Mississippi Valley Title Insurance Company, Jackson, Mis-

BELOW: Striking lobby of the new building.

issippi, moved into a spanking new building last September after more than 20 years in its former location.

The story really begins on a farm in Bellefontaine, Mississippi, on October 15, 1880. There was born O. B. Taylor, Sr., one of nineteen children of W. P. Taylor, a farmer.

Mr. Taylor served as County Judge and as Chancery Judge for many years. He spent five years in Washington, D.C., as General Counsel of the Home Owners Loan Corporation. At the completion of his Government work, Judge Taylor organized the Mississippi Valley Title Insurance Company at an age when most





Two brothers, Rowan and O. B. Taylor, Jr., are pictured with the firm's Executive Secretary, Mrs. Jo Tadlock, beneath the portrait of O. B. Taylor, Sr.

people would be thinking about retirement.

With the active operation of the company now in the hands of his two sons, Rowan and O. B., Jr., the company has established itself firmly in the minds of lenders, lawyers, and realtors in the area in which it operates.

The ultra-modern building which now houses the Mississippi Valley Title Insurance Company is constructed of white cast stone and brownstone. The spacious, brightly-lighted interior displays the same fine modernistic touch the exterior promises. Danish

modern furniture, beautiful carpeting and wood wall-paneling in many offices and the large conference room lend an air of modest, unobtrusive luxury and quiet dignity.

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In Memoriam

Dana D. Shepard Rites October 3

Dana D. Shepard, 48, Allison, died Sept. 30 in a Rochester, Minn., hospital. He was a partner with his brother, Virgil E. Shepard, in ownership of the Butler County Abstract Co., Allison, and Abstract and Title Service, Inc., Charles City, Iowa.

He was graduated from the Allison High School in 1933, the University of Iowa Liberal Arts College in 1937, and from the University of Iowa Law School in 1941 with honors. He was admitted to the practice of law in Iowa in June of 1941 and following graduation located in Allison where he practiced until his death. He was a member of the firm of Shepard & Shepard, with his father and brother until the former's death in 1952, and with his brother, Virgil E. Shepard, from 1941 to his death.

Abner R. Katz

Abner R. Katz, Senior Vice President of the American Title Insurance Company, Guaranteed Title Division, died the evening of November 13, 1964, in Long Beach (Long Island) Hospital after having been stricken with a heart attack the day before at his Manhattan office.

He was in charge of sales for the Home Owners Loan Corporation from 1933 to 1945. For a three-year period after that he was self-employed and in 1948 he joined United Title and Mortgage Company as a Vice President, remaining with that firm for nine years. He was associated with Lawyers Title and Mortgage Company from 1957 to 1961 when it merged with the Guaranteed Title and Mortgage Company, adopting the name of Guaranteed Title Company. Mr. Katz served as Executive Vice President of this Company until the Guaranteed Title Company was acquired by American Title Insurance Company and became its Guaranteed Title Division. At that time he was appointed Senior Vice President.



J. F. Horn

J. F. (Jerry) Horn former President of the Title Insurance Company of Minnesota, died on October 17,

1964. He was 79 years of age. A graduate of the St. Paul College of Law in 1910, he was admitted to the Minnesota Bar Association. Mr. Horn joined the Title Insurance Company of Minnesota in November of 1944 as Executive Vice President



and Director. He was elected President on January 9, 1946 and served until his retirement December 12, 1955. Mr. Horn continued as a Director until his retirement due to illness in December of 1961. He is survived by his widow, Irene, and a son and a daughter.

Richard M. Dunn

Richard M. Dunn, Vice President of Lawyers Title Insurance Corporation, died November 6, 1964, in a Richmond hospital after an extended illness.

Mr. Dunn joined Lawyers Title in 1925 soon after it was organized. He was elected Assistant Vice President in 1934 and Vice President in 1939.

Under his supervision the development of business in Alabama, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia flourished. He also headed the investigation department, which has made more than 43,000 investigations and has approved more than 17,500 attorneys. He was founder of Lawyers Title News and was its editor for many years.

FROM THE FEDERAL REGISTER

Title 24 - Housing and Housing Credit

Chapter II — Federal Housing Administration, Housing and Home Finance Agency

MISCELLANEOUS AMEND- MENTS TO CHAPTER

PART 203 — MUTUAL MORT- GAGE INSURANCE AND IN- SURED HOME IMPROVE- MENT LOANS

The following miscellaneous amendments have been made to this chapter:

SUBCHAPTER C — MUTUAL MORTGAGE INSURANCE AND IN- SURED HOME IMPROVEMENT LOANS

Subpart B — Contract Rights and Obligations

Section 203.390 is amended to read as follows:

203.390 Waiver of title—mortgages formerly Commissioner—held.

(a) If the Commissioner sells a mortgage and such mortgage is later reassigned to him in exchange for debentures or the property covered by such mortgage is later conveyed to him in exchange for debentures, the Commissioner will not object to title by reason of any lien or other adverse interest that was senior to the mortgage on the date of the original sale of such mortgage by the Commissioner.

(b) The Commissioner will accept, in exchange for debentures, an assignment of a mortgage previously sold by the Commissioner, where the mortgage is unable to complete foreclosure because of a defect in the title which existed at the time the mortgage was sold by the Commissioner or a defect in the mortgage instruments or transaction. In such instances, the Commissioner will not object to title by reason of such defect.

(Sec. 211, 52 Stat. 23; 12 U. S. C. 1715b. Interprets or applies sec. 203, 52 Stat. 10, as amended; 12 U.S.C. 1709)

LETTERS



DALLAS TITLE AND GUARANTY COMPANY

*Mr. James W. Robinson, Editor
Title News
American Land Title Association
Premier Building
1725 Eye Street N.W.
Washington, D.C. 20006*

Dear Jim:

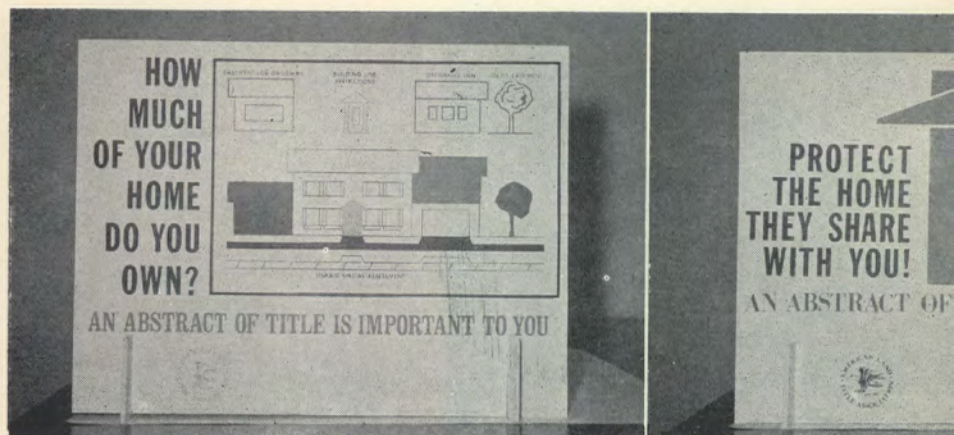
Mr. B. H. Majors and Mr. W. H. Cothrum, Chairman and Vice Chairman, respectively, of Dallas Title and Guaranty Company, Dallas, Texas, take pleasure in announcing that at the quarterly meeting of the Directors of the Company held on Friday, October 16, 1964, Jack W. McAninch, of Dallas, was elected Executive Vice President of the Company, with primary responsibility of directing the agency activities of the Company throughout the six-state area of operation; Ervin W. Beal, of Dallas, was elected Senior Vice President of the Company, Secretary and Treasurer, in charge of accounting for the Company and its various subsidiaries; and Thomas W. Perfect, of Dallas, was elected Assistant Vice President of the Company in its Agency Division.

*Very truly yours,
DRAKE McKEE
President*

REGIONAL MEETINGS FOR ABSTRACTERS

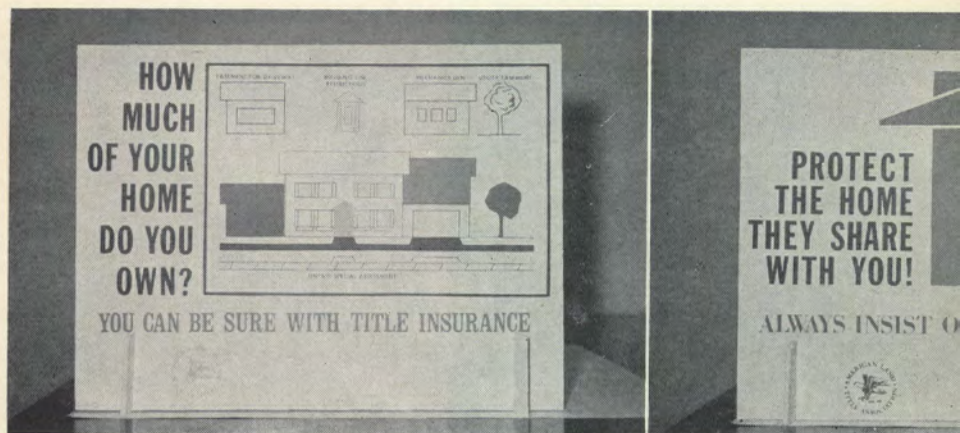
April 5, 6, 7, 1965

NEW – AND EFFECTIVE



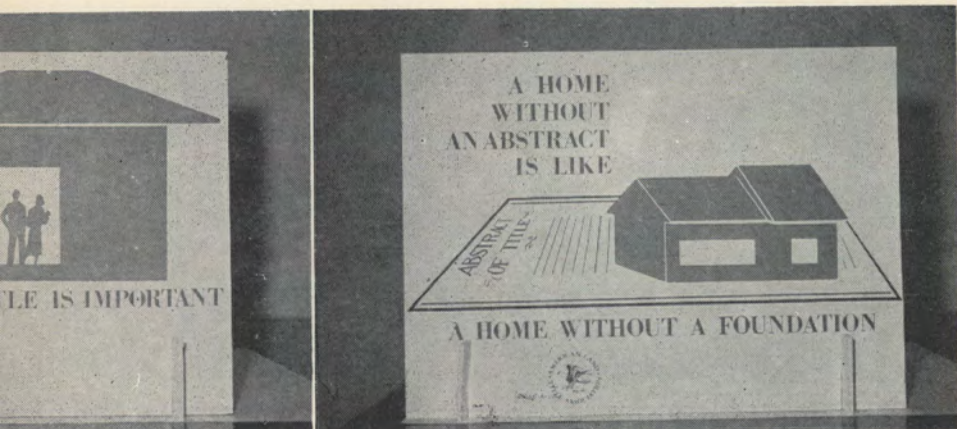
1

To meet a consistent demand from ALTA members for profit-inspiring point of sale material, a Washington display company was commissioned to design and construct a new series of window display posters which are certain to lend dignity and effectiveness to your offices.



4

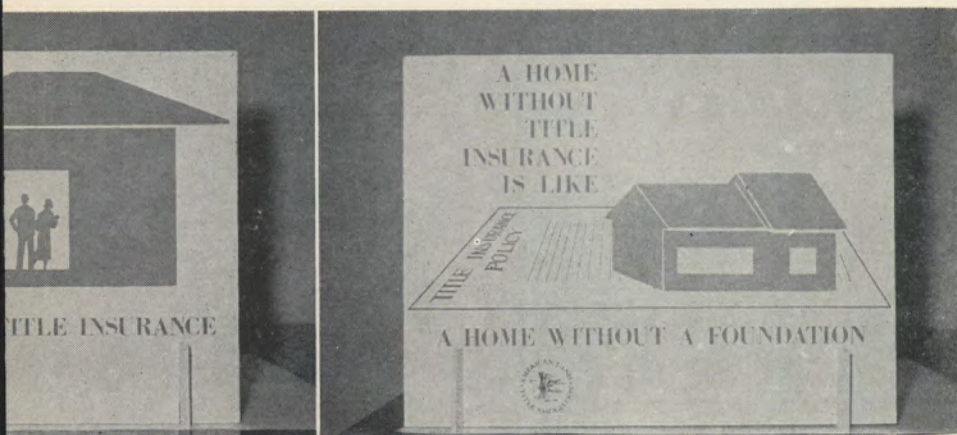
WINDOW DISPLAY POSTERS



3

The posters are constructed of Styrofoam and are shipped to you complete with self-standing easel. The cost of each poster is \$4.95, which includes packaging. Postage is extra.

Please order by number.



6



State Association

CORNER

OHIO HOLDS

ROBERT J. LEMAITRE

Reports from those who attended the 1964 Annual Convention of the Ohio Title Association indicate that this was the state's finest meeting. Robert J. LeMaitre, Dayton, was elected President. The new Vice President is Walter J. Morgan, Cleveland. Marshall Cox, also of Cleveland, was re-elected Secretary.

The American Land Title Association was represented by National

President, Joseph S. Knapp, Jr., and by ALTA's Executive Vice President, Joseph H. Smith. Mr. Knapp stated, "I think it is important to distinguish between 'personality' and 'character.' 'Personality' is what people think you are; character is what you really are. And what we really are as an industry and as an Association—our 'character' — finds its roots in the splendid history of accomplishment made pos-

BELOW: (left) Joseph S. Knapp, Jr., shakes hands with Malcolm Ramey as Robert LeMaitre, John L. Roesner, and Marshall Cox smile approval. (center) ALTA President Knapp shares a secret with Mrs. Malcolm Ramey as Mrs. Roesner and Mr. LeMaitre pursue another subject. (right) Robert J. LeMaitre, the new President, accepts the nomination as Mr. and Mrs. Malcolm Ramey view the audience.



"BEST" MEETING

ELECTED PRESIDENT

sible by the dedication, the courage, and the initiative of three generations of titlemen and women."

Outstanding speeches, panels, round table discussions, and social events helped to make this the "best" meeting in the history of the Ohio Title Association.



ABOVE: Retiring President Malcolm B. Ramey (left) admires a handsome plaque held by Homer C. McDowell.



LEFT: ALTA President Joseph S. Knapp, Jr., issues an inspiring call for cooperation in developing a finer "personality" for the National Association.



MISSOURI

A record turnout (136) characterized the 1964 Annual Convention of the Missouri Land Title Association in St. Louis on October 25, 26, and 27.

The Convention opened on Sunday evening with an ice-breaker reception and buffet. The business sessions were extremely well attended.

National President Joseph S. Knapp, Jr., and Joseph H. Smith, Executive Vice President, attended the Missouri meeting. Also present was Morton McDonald, an ALTA Past President, who discussed the Association's Group Life Insurance program, and Don Nichols, Vice President of the American Land Title Association.

Eugene Burns, who was elected President for the ensuing year, is associated with the Clinton Farm Loan and Title Company, Inc., Clinton, Mis-



Milt Schnebelen presents a plaque to retiring President, R. O. Browning.

souri. He has been active in the Missouri Land Title Association and was elected as a member of the Board of Governors in 1962, serving on the By-Laws Committee.

BELOW: (seated) Left to right, Immediate Past President, R. O. Browning; Vice President, Ralph Hunsche; President, Eugene Burns; Secretary, Hugh B. Robinson; (standing) Charles E. Hansen, Fred H. Benson, Jr., Arthur N. Nystrom, Walter A. Henkel and Harold T. Lincoln, Jr.





Retiring President R. O. Browning presides over the Annual Banquet.

In addition to his Title work, he is actively engaged in the management of his 560-acre farm east of Clinton. He is presently the Chairman of the City Planning Commission, a member of the Board of Directors of Missouri State Planning Association, and a board member of the Clinton Chamber of Commerce.

In the past Gene has served as Secre-

tary and President of the Clinton Rotary Club, Chairman of the Clinton United Fund Board, and Exalted Ruler of the local Elks Lodge.

Ralph Hunsche, St. Louis, was elected Vice President and Hugh B. Robinson, Carrollton, was appointed by the Board of Directors to serve as Secretary-Treasurer for another year.

Distinguished guests at the MLTA Annual Convention included Joseph H. Smith, Mrs. and Mr. Joseph S. Knapp, Jr., and Mrs. and Mr. Don B. Nichols.





ABOVE. New officers are sworn in.

BELOW: Robert C. Young (left) presents Life Membership Award to Russell Cottingham.



INDIANA EL

George Garber Represent

From the social events on November 8 to the final adjournment on November 10, 190 titlemen and women from 50 member companies found the Indiana Association program informative, challenging, and entertaining.

Elected as President is Robert Endsley, Huntington. Lloyd Finch, Marion was elected First Vice President and



CTS ENDSLEY

ALTA at Indiana Meeting

Robert S. McCormick, Vincennes, was named Second Vice President. H. R. Caniff, Indianapolis, was elected to serve his fifth term as Secretary-Treasurer.

George B. Garber of ALTA's Title Insurance Section represented the National Association.



ABOVE: Indiana officers for 1965 are: (seated) Lloyd Finch, First Vice President, Robert D. Endsley, President, John P. Lutz, Immediate Past President. (Standing) Robert S. McCormick, Second Vice President, H. R. Caniff, Secretary-Treasurer, Waldo Beebe, Governor, George B. Garber, ALTA representative and installing officer.

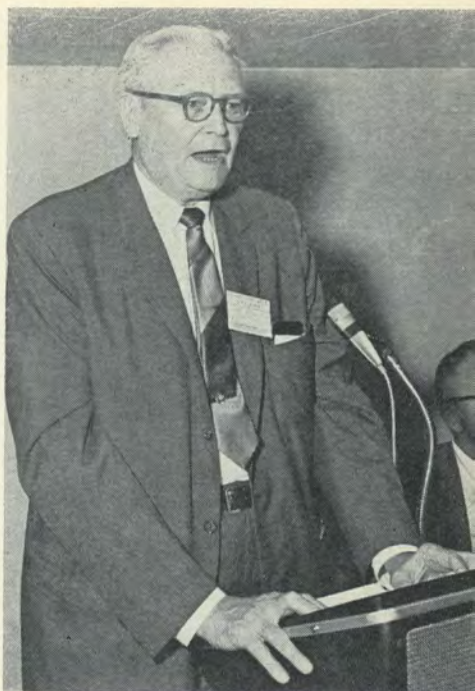


FLORIDA

Tradition was shattered by the Florida Land Title Association when it selected the Bahamas as the site of its 1964 Annual Convention. It was the second largest in attendance in the history of the Association. The meetings were held at the Lucayan Beach Hotel on the tropical island, Lucaya.

Business was combined with pleasure at this ultra-modern hotel. There were swimming parties, boating, fishing, golf, and other social events to entertain the delegates but much of the time was devoted to serious business discussions of the proposed Title Insurance Regulatory Law.

National President, Joseph S. Knapp, Jr., representing the



ABOVE: ALTA President, Joseph S. Knapp, Jr., describes the "character" of the National Association.

BELOW: Melbourne L. Martin, newly elected First Vice President.



ALTA, announced the approval of the Board of Governors of the recommendations of the Public Relations Committee which include the services of a professional writing team with a national reputation to assist the staff in telling the industry story to the public. Those recommendations also include a history-making campaign of national advertising in **The Saturday Evening Post** at a cost of approximately \$50,000 as well as an expanded program of movie TV distribution, regional public relations meetings, point of sale material, and the development of a public relations manual

for the employees of all ALTA member companies. Mr. Knapp pointed out that the ALTA is growing up and that each member will benefit in direct proportion to the success of the Association in doing the job it has set out to do. Executive Vice President, Joseph H. Smith, was also

on hand to represent the National Association.

Raymond O. Denham of Lawyers Title Insurance Corporation, Miami, was elected President; Melbourne L. Martin was named First Vice President, and M. R. McRae was re-elected Executive Secretary-Treasurer.

The new Florida President, Raymond O. Denham, with Mrs. Denham at the Annual Banquet of the FLTA.



A splendid photograph of Mr. and Mrs. Joseph S. Knapp, Jr., taken at the Banquet at the glamorous Lucayan Beach Hotel in the Bahamas.

Mr. and Mrs. Charles H. Mann, Jr. He is President of Title and Trust Company of Florida and is the Immediate Past President of FLTA.



ARIZONA

The Arizona Land Title Association's Annual Convention began Thursday evening, November 12, with registration and a cocktail party. The Friday afternoon program consisted of a series of business addresses by James F. Healey, Jr., Vice President and Chief Counsel, Title Insurance and Trust Company; Steve Spear, Manager of the State Re-Evaluation Program, and by Don B. Nichols, Vice President, American Land Title Association, representing the ALTA.

The Annual Banquet was held on Friday evening and was attended by 125 persons.



William G. Was, President

On Saturday morning six separate forums in separate rooms were held. These were strictly workshop sessions from which those attending gained a

BELOW: (left to right) George B. Garber, James F. Healey, Jr., Velma King and Melvin King, Executive Vice President of the Arizona Land Title Association.





TOP PHOTOGRAPH: William Was, newly elected President, congratulates and gives plaque to W. B. Fleming, the retiring President.

BOTTOM: The Banquet entertainment.

great deal of practical knowledge.

William G. Was was elected President; Victor Gillett was named Vice President, and John B. Wilkie was

elected Secretary-Treasurer.

A post-convention football game was arranged for those delegates who were able to stay over for another day.



IN THE
ASSOCIATION
SPOTLIGHT

Promotion at Lawyers

Four promotions in the Chicago offices of Lawyers Title Insurance Corporation were announced by President George C. Rawlings in Richmond, Virginia, on November 18. Lawyers Title's Board of Directors elected Kenneth C. Crowder, Vice President; Paul J. Kennedy, Manager of the Chicago Branch Office; Richard C. Koch, Manager of the National Division, Chicago; and Raymond Greene, Assistant Title Officer.

Crowder, Illinois State Manager and Manager of the National Division, Chicago, was transferred to Lawyers Title's Los Angeles office on January 1. He joined Lawyers Title in 1946 as a Field Representative in Detroit. In 1951 he was named Illinois State Manager and in 1957, Manager of the National Division, Chicago.

Kennedy, an Assistant Title Officer since 1962, started with Lawyers Title in 1958 as a Title Examiner. He has been in the Chicago office since 1961.

Koch, also an Assistant Title Officer, joined Lawyers Title in 1955 as a Title Attorney. He has been with the National Division in Chicago since 1957.

Greene started with Lawyers Title in 1960 as a Field Representative and Title Assistant in the Chicago office.

Also from lawyers, we learn that—

Clifford B. Fleet was elected Assistant Vice President of Lawyers Title Insurance Corporation by the Executive Committee of the Board of Directors, meeting in Richmond, Virginia, Wednesday, November 11.

Fleet, who joined Lawyers Title in 1939, has been a field representative, working out of the home office in Richmond. As assistant vice president he will be in charge of business development in North Carolina, South Carolina and Tennessee.

A life-long resident of Richmond, Fleet is a graduate of Episcopal High School and the University of Virginia. He served in the Intelligence Division of the U.S. Navy for four years and was a lieutenant commander when he was discharged.

William J. Kelly was elected Ohio State Manager of Lawyers Title Insurance Corporation and William G. Hanschmidt, Office Manager of the company's Columbus, Ohio, branch office by the Executive Committee of the Board of Directors, meeting in Richmond, Virginia, on November 25. Kelly was Branch Manager of the Columbus office and Hanschmidt, Senior Field Representative and Administrative Assistant in the Columbus office, at the time of their new appointments.

Kelly joined Lawyers Title in 1951 as a Field Representative. A native of Memphis, Tennessee, he was graduated from Ohio State University with a degree in business administration in 1950. As Ohio State Manager, Kelly will have general supervision of Lawyers Title's Ohio operations.

Hanschmidt, a native of Cincinnati, started with Lawyers Title in 1955. He served as a loan closer and escrow officer before being named a field representative in 1959. Hanschmidt is a graduate of Ohio State University, also.

Moved to New Quarters

The Cooper County Abstract Company, Boonville, Missouri, recently moved into the former Daily News Building located at 214 Main Street. The new quarters have been completely remodeled and from the picture appearing in the Boonville Daily News the new quarters are indeed very attractive.

Mr. Henry C. Neef, President of the Company, announces that Mr. P. J. Neef, who had been associated with the company for the past 17 years is retiring, but will maintain a private office in their building on the second floor for a limited law practice.

Mr. Neef also announces that Mr. Leroy Gerding, a former employee of the National Bank of Boonville, become associated with their company.

The other members of the firm are: R. D. Koerner, Vice-President and Secretaries, Mrs. Irene Fellner, Mrs. Steve Connaway and Mrs. C. J. Scott.

Union Title Company

Union Title Company, Phoenix, Arizona, has begun issuing joint and several title insurance policies with Chicago Title Insurance Company, David H. Murdock, Chairman of the Board, has announced.

Union Title also underwrites the Yavapai Title Company in Prescott and the Nevada Title Insurance Company in Las Vegas, both of which will provide the new title insurance policy.

Chicago Title Insurance Company is a subsidiary of Chicago Title and Trust Company whose business history reaches back over 117 years.

The association of the two companies in underwriting policies of title insurance in no way affects their respective financial or corporate structure and ownership.

It's A Small World

Following the convention in Philadelphia, Ed and Bernice Courtney (Washington Title Insurance Company, Seattle) journeyed to Europe and spent 21 days in Spain. Previous

to our convention, George and Margaret Harbert (Rock Island, Illinois) sailed for Europe and made plans to see many of the sights throughout the continent.

It happened in old Madrid. Wandering through the airport in preparation for their departure back home, Ed and Bernice Courtney noticed a familiar and friendly couple, and sure enough, they proved once again it's a small, small world.

It is assumed that a grand visit was enjoyed by all and that, in the near future, an invitation to hold an annual convention will be forthcoming from that famous old city's Chamber of Commerce.

Western Title Appointments

President Thomas G. Morton of Western Title Insurance Company recently announced the following appointments within the San Francisco offices:

Vice-President Royal Crompton to the position of Manager of Title Operations; Wayne G. Cave, to Vice-President and Manager of the Van Ness Office, in which capacity he will also be Chief Title Officer for the company; and Raymond V. Hall, as Business Development Representative for San Francisco.



CROMPTON

Mr. Crompton, a native San Franciscan, first joined Western in 1924. Before returning to the San Francisco office in 1960, he was manager of San Joaquin County Title Company (now Western Title Guaranty Company, San Joaquin County Division), where he supervised the building of that Company's title plant. He previously served as Title Officer in the Company's Sacramento Office and as Manager of the Company's San Jose Office.

Mr. Wayne Cave was formerly Vice-President and Manager of the Belcher Abstract and Title Company in Eureka, Humboldt County, Califor-

nia, and has been in the industry for 18 years. Prior to his joining Belcher Abstract, Mr. Cave majored in pre-legal and engineering at Princeton University and the University of California. A native of Humboldt County, Mr. Cave now resides in Fairfax, Marin County, with his wife and two sons.



CAVE

Mr. Hall, a native of Oakland, California, is a graduate of the University of Santa Clara and the University of San Francisco College of Law. He was formerly employed in the legislative field in Washington, D.C., and more recently, in real estate in Contra Costa County, Calif.

"Dick" Gillman

Samuel R. "Dick" Gillman, Washington, D.C., has been appointed President of the American Real Title Corporation. The announcement was made by Berks Title of Washington, Inc. Mr. Gillman stated that American Real Title Corporation has become the exclusive authorized agent of the American Title Insurance Company for the Washington Metropolitan Area.

Berks Title of Washington, Inc., will continue in operation until its various commitments have been duly processed, but its agency with Berks Title Insurance Company for all intents and purposes, terminated on November 15th, 1964.

Mr. Gillman brings to the American Real Title Corporation a total of twenty-five years experience in the title insurance business, gained through his association with the Lawyers Title Insurance Corporation of Richmond and with Berks Title of Washington, Inc.

Mr. Gillman received his LLB at National University in 1942.

Among the many organizations with which he is active are: The American Bar Association, The Maryland Bar Association, the D. C. Land Title Association, Washington Board

of Realtors, Home Builders Association of Metropolitan Washington and many others.

Michigan's First Condominium

Burton Abstract and Title Company, Detroit based title firm, has issued title insurance on the first Condominium to be approved in this state by the Michigan Corporation and Securities Commission. The property, located in Grand Blanc, is known as the Village Green Condominium and consists of two buildings of eight apartment units each.

David Greenspan, Deputy Commissioner of the Michigan Corporation and Securities Commission, delivered the Commission's order approving the project known as Village Green Condominium No. 1 to the developers, W. G. Hovey Corporation at the site of the project, 5281 Territorial Road, Grand Blanc. Mr. Jack Sweet, President of the developing corporation, accepted the order on its behalf. Master deed and plans evidencing establishment of the Condominium were then filed in the Register of Deed's Office for Genesee County and the formation of the first legally constituted Condominium in the State of Michigan was completed.

Designed for luxury living, the owners will purchase the individual units at prices from \$20,000 to \$25,000, will acquire title to the individual apartments and will pay a proportionate share of taxes, maintenance and insurance expenses.

Kraft, Vass and Associates of Flint were the engineers for the project.

LEFT TO RIGHT: Priestly, Gibbons, Greenspan and Sweet.



Solano County Title

Negotiations have been completed between Solano County Title Company, Fairfield, California, and Title Insurance and Trust Company, Los Angeles, whereby Solano County Title Company will now issue policies of Title Insurance and Trust Company according to a joint announcement by Hale Warn, Executive Vice President of Title Insurance and Trust Company and Gary Rees, President of Solano County Title Company.

Founded in 1900 in Fairfield, the county seat, Solano County Title Company was incorporated in 1907 as Solano County Abstract Company and has for years been doing business as Solano County Title Company. It maintains its own complete title plant.

Officers of the Solano County Title Company include Gary Rees, President, William F. Verner and K. W. Knowles, Vice Presidents.

Newby Elected

James E. Newby was elected President of Murdock & Newby Abstract Company, Platte City, Missouri, at a recent meeting of the Board of Directors. Newby was previously manager of the firm.

Newby joined Kansas City Title as an examiner in 1959. He was appointed Manager of Murdock & Newby when the firm was acquired by Kansas City Title in 1962. Prior to joining Kansas City Title, Newby was engaged in the private practice of law in Kansas City.

Newby is a graduate of Moberly Jr. College and the University of Missouri School of Law. He is a member of the Missouri and American Land Title Associations, and the Missouri Bar Association.

Newby and his wife, Bernadette, and two children, live at 1137 East 52nd Terrace North, Kansas City, Missouri.

Other officers elected at Murdock & Newby were Sam C. Sherwood, Jr., Vice President; John D. Petterson, Secretary-Treasurer; and Donna Jo Ramsey, Assistant Vice President. Directors of the firm are Newby, Petterson and Sherwood.

Joy—Tragedy for ALTA Past President

The last week of 1964 saw both joy and tragedy affect the lives of the McDonald family, DeLand, Florida. Morton McDonald is a Past President of the American Land Title Association and has been active in National Association affairs for many years.

On Sunday, December 27, William McDonald, who was a title searcher in The Abstract Corporation, was found dead in the bathtub of an old house he had been remodeling.

At first authorities attributed death to a heart attack, but subsequent developments disclosed that William had apparently been slain by burglars. The deepest sympathy is extended to Morton McDonald and his family by the ALTA Officers and Staff.

During the same week as the unfortunate death of the McDonald son, Morton's beautiful daughter, Rebekah, was married to Thaddeus Bostic of Forest City, N.C. Because of the tragic death of her brother, the bride canceled the elaborate reception and all other parties.

J. J. Hurley

The Board of Directors of The Title Insurance Corporation of Pennsylvania, Bryn Mawr, Pennsylvania, elected Joseph J. Hurley, Senior Vice President and Treasurer. It was announced in December, 1964.

Mr. Hurley has also been elected to the Board of Governors by the Philadelphia Mortgage Bankers Association for a three year term beginning 1965.



Public Relations Committee Meets

COMPREHENSIVE PROGRAM OF PROMOTION OUTLINED

The Public Relations Committee under the Chairmanship of Robert K. Maynard, held a two-day meeting in Washington, D.C., in consultation with representatives of the advertising



ABOVE: Chairman of the Public Relations Committee, Robert K. Maynard.

agency and of the professional writing team commissioned to assist the ALTA Staff in telling the industry story to the public.

Literally hours were spent choosing the precise terminology for the first advertisement scheduled to appear in **The Saturday Evening Post** on February 27. **WATCH FOR THIS AD.**

Promotional activities for the entire year were outlined and it is confidently expected that 1965 will set the pace in public and employee education for many years to come.



ABOVE: Frank O'Connor (left) shares a chuckle with William L. Robinson.

BELOW: Carroll West (left) and Bill Robinson view some promotional material.



BELOW: Stanley House (left) advertising representative, talks things over with Carroll West.



Meeting Timetable

MARCH 3-4-5, 1965

Mid-Winter Conference
American Land Title Association
Statler-Hilton Hotel
Washington, D.C.

APRIL 29, 30, 1965

Arkansas Land Title Association
Albert Pick Hotel, Little Rock

APRIL 30, MAY 1, 1965

Oklahoma Land Title Association
Tradewinds Motel, Muskogee

MAY 2, 3, 4, 1965

Iowa Land Title Association
The New Inn, Okoboji

MAY 5, 6, 7, 8, 1965

California Land Title Association
Fairmont Hotel, San Francisco

MAY 10, 11, 1965

Pennsylvania Land Title Association
Skytop Lodge, Skytop

MAY 13, 14, 15, 1965

Texas Land Title Association
Rodeway Inn, El Paso

MAY 20, 21, 22, 1965

Washington Land Title Association
Harrison Hot Springs, B.C., Canada
The Harrison Hotel

JUNE 2, 3, 4, 5, 1965

Idaho Land Title Association
The Downtowner Motel, Boise

JUNE 9, 10, 11, 12, 1965

Oregon Land Title Association
Gearhart Hotel Gearhart

JUNE 9, 10, 11, 1965

Illinois Land Title Association
Drake Hotel, Chicago

JUNE 10, 11, 12, 1965

Land Title Association of Colorado
Broadmoor Hotel, Colorado Springs

JUNE 11, 12, 13, 1965

Montana Land Title Association and
Wyoming Land Title Association
Jackson Lake Lodge, Wyoming

JUNE 16, 17, 18, 1965

Illinois Land Title Association
Drake Hotel, Chicago

JUNE 18, 19, 1965

New Jersey Title Insurance Association
Seaview Country Club, Absecon

JUNE 20, 21, 22, 23, 1965

Michigan Land Title Association
Hidden Valley, Gaylord

JULY 11, 12, 13, 14, 1965

New York State Title Association
Otesoga Hotel, Cooperstown

SEPTEMBER 10, 11, 1965

Kansas Title Association
Baker Hotel, Hutchinson

SEPTEMBER 16, 17, 18, 1965

Utah Land Title Association
Prudential Federal Savings Auditorium
Salt Lake City

OCTOBER 17, 18, 19, 1965

Nebraska Title Association
Prom Town House Motor Inn, Omaha

OCTOBER 21, 22, 23, 1965

Florida Land Title Association
Fort Harrison Hotel, Clearwater

OCTOBER 28, 29, 30, 1965

Wisconsin Title Association
Hotel Sterlingworth, Elkhorn

NOVEMBER 7, 8, 9, 1965

Indiana Land Title Association
Claypool Hotel, Indianapolis

FUTURE ALTA CONVENTIONS

1965 — Chicago

1966 — Miami Beach

1967 — Denver

1968 — Portland, Oregon

FUTURE MID-WINTER CONFERENCES

1965 — Washington, D.C.

1966 — Chandler, Arizona

1967 — Washington, D.C.

