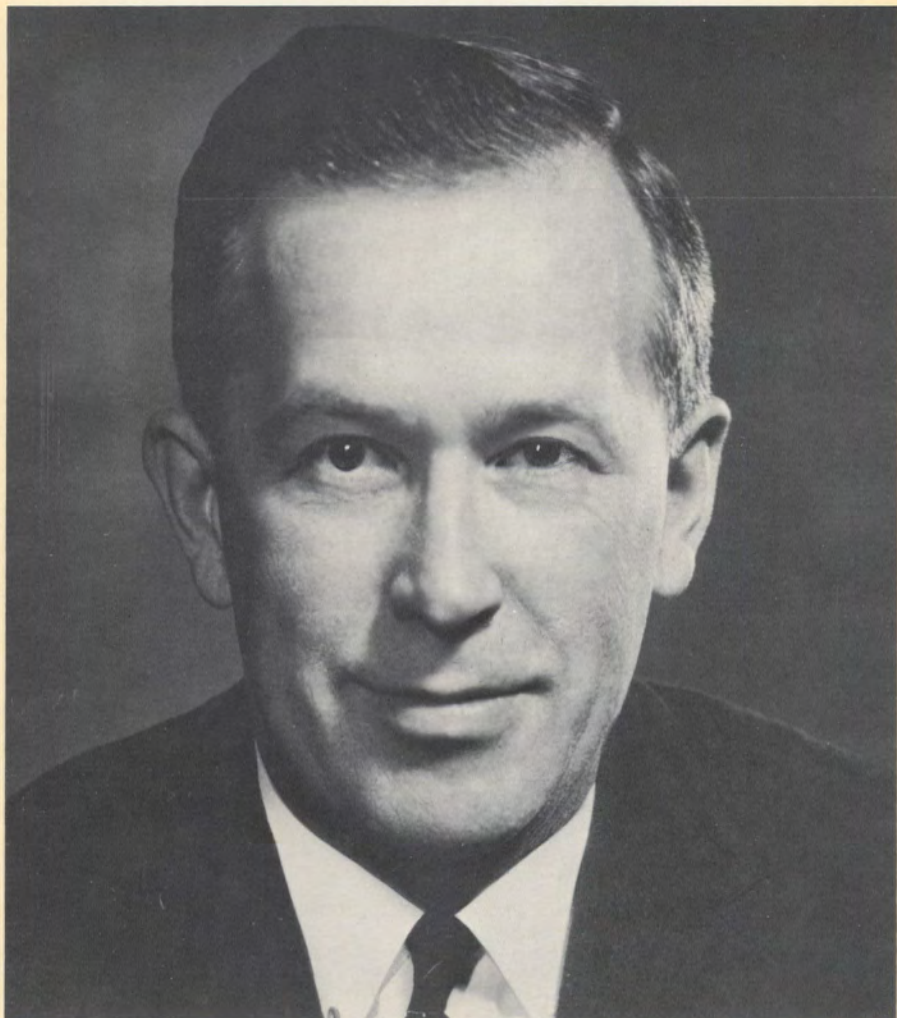


TITLE NEWS

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THE OFFICIAL PUBLICATION OF THE
AMERICAN LAND TITLE ASSOCIATION ®

"OUR 60th YEAR"



FEBRUARY 1967



PRESIDENT'S MESSAGE

FEBRUARY, 1967

Dear Friends in the Title Profession:

The Mid-Winter Meetings of our Association are always exciting and busy occasions. They afford an opportunity for the Executive Committee, the Board of Governors, and the hard working committees to take off their coats (and sometimes their gloves) and tackle the problems of the Association and the title industry. With the critical times we are experiencing, the forthcoming meeting promises to be one of the most important in recent years and should be of real interest to every member of the Association. Almost every committee has important projects to consider.

I am especially pleased that an old friend and law school classmate of mine, Senator Henry Jackson of Washington, has agreed to discuss with us the important issues facing the 90th Congress. "Scoop" (as his friends have called him for years) is a member of such important Senate committees as the Committee on Government Operations, and the Atomic Energy Committee, and is Chairman of the Committee on Interior and Insular Affairs. His message should be most interesting and enlightening.

The Congressional Reception, to be held the evening of March 1, is the most important event of the Mid-Winter Meeting. Everyone planning to attend is urged to make every effort to have his Congressman and Senator present for this occasion.

Yours truly,

George B. Garber

TITLE NEWS

THE OFFICIAL PUBLICATION OF THE
AMERICAN LAND TITLE ASSOCIATION

EDITORIAL OFFICE: Premier Bldg., 1725 Eye St., N.W., Washington, D.C. 20006 296-3671

<i>FEATURES</i>	The Economic Outlook for 1967	2
	ALTA News Release	13
	Mid-Winter Conference to Feature Senator Jackson	14
	Nystrom Elected in Missouri	16
	All in a Day's Work	18
	The Mystery of Presidents Island	21

<i>DEPARTMENTS</i>	A message from the President	<i>inside front cover</i>
	In the News	24
	In Memoriam	27
	Meeting Timetable	<i>inside back cover</i>

<i>VOLUME 46</i>	ON THE COVER: Symbolic of ALTA's surge of civic interest and participation at the national level is the appearance of Senator Henry M. Jackson at the 1967 Mid-Winter Conference. We welcome this outstanding public servant to the cover of Title News and to the family of titlemen and women.
<i>NUMBER 2</i>	
1967	

JAMES W. ROBINSON, *Editor*
MICHAEL B. GOODIN, *Assistant Editor*
and *Manager of Advertising*

THE ECONOMIC OUTLOOK FOR 1967



By GERHARD COLM, NPA Chief Economist

This year, more than in other years, caricaturists have been having a field day portraying not only the uncertainties in the mind of the forecaster, but also actual crosscurrents in the economy: some economists are predicting a continued inflationary war boom; others, a recession with rising unemployment.

In spite of the uncertainties, we hazard some judgment about the level of activities for 1967. Our forecast is based upon the follow-

ing assumptions: expenditures for the war in Vietnam will continue to rise beyond July 1967, although the increase will be at a reduced annual rate (and we make no particular assumption regarding a settlement during the year 1967); a great effort toward economy in government expenditures will be made both in the defense expenditures not directly related to Vietnam and in nondefense expenditures; some modest increase will occur on the basis of Great Society

programs adopted in previous sessions of Congress. Associated with the increase in expenditures for the war in Vietnam, some increase in individual and corporate income taxes may be recommended by the President early next year, combined with some easing of credit, especially for housing. The rate of growth will be slower than in the past, unemployment somewhat higher. Nevertheless prices will continue to rise.

A summary of our estimates (Table 1) indicates a further rise in Gross National Product (GNP) in current dollars, and likewise in constant dollars, though at a somewhat reduced rate as compared with the recent past. Taking into account the prospects for productivity advance and labor force growth, the projected 4 percent real growth rate implies an overall unemployment rate rising, by the end of 1967, somewhat above the average recorded in recent months.

A SLOWDOWN IN THE RATE OF ECONOMIC GROWTH?

The 1966 Gross National Product in real terms shows a quarterly

slowdown during the first half of the year, both in current and in constant dollars. Although the rate of increase in GNP rose again in the third quarter, the question is whether the slowdown in the first half will continue and become more pronounced during 1967.

There is serious doubt that the rate of increase in real terms will this year reach the 5½ percent per annum rate of recent years and, if it does, whether it will continue through 1967. Those who believe that a 5½ percent continued rate of growth in real terms is maintainable, focus their attention on the record of productivity in recent years and the entrance into the labor force of the children born during the immediate post-war baby boom. Real output per manhour in the private sector has indeed risen steadily in annual rates from almost 2.5 percent during the period 1953-60 to 3.7 percent during the period 1960-65. While it is very likely that the further increase in productivity will be above the long-term historical rate of about 2.5 percent per annum in the private sector, it cannot be assumed that the extraordi-

Table 1
Gross National Product

Period covered	GNP (in billions of dollars, annual rate)		Increase Over Previous Period (percent)	
	current dollars	1965 dollars	current dollars	1965 dollars
	Actual:			
First half, 1964	\$619.1	\$627.2	7.0%	5.5%
" " 1965	666.5	669.2	7.6	6.7
" " 1966	726.7	711.7	9.0	6.4
Full year, 1964	631.7	642.6	7.2	5.2
" " 1965	681.2	681.2	7.8	6.0
Forecast:				
Full year, 1966	738.5	714.9	8.4	4.9
" " 1967	795.0	743.0	7.7	4.0

nary increase in productivity of the most recent years (due in part to the cyclical rise in the rate of capacity utilization) can be either maintained or continued. Some slowdown in the rate of real growth would have to be expected even without taking into account the effects of the restrictive monetary and fiscal policies which are likely to take place in response to the current and imminent further price rise and the balance-of-payments problem.

THE GOVERNMENT'S CONTRIBUTION TO THE INCREASE IN AGGREGATE DEMAND

During the present expansion—beginning in 1961—the growing demand, brought about by an increase in both Federal and business spending, developed in re-

cent months into a strain on some of the nation's resources. The resulting inflationary pressure set in motion built-in stabilizers; that is, government receipts increased even more than expected because of rising incomes and profits. Thus, in spite of the increase in expenditures, government operations (measured in terms of the national income accounts) show a \$3 billion surplus in the first half of calendar year 1966, although it is questionable whether the year as a whole will end without a deficit. This built-in stabilizing effect is likely to dampen the inflationary rise of demand but is not likely to be adequate for bringing about price stability, and especially will not prevent the cost-push effect on prices.

Comparison of GNP and Budget Receipts and Expenditures

(Seasonally Adjusted Annual Rates)

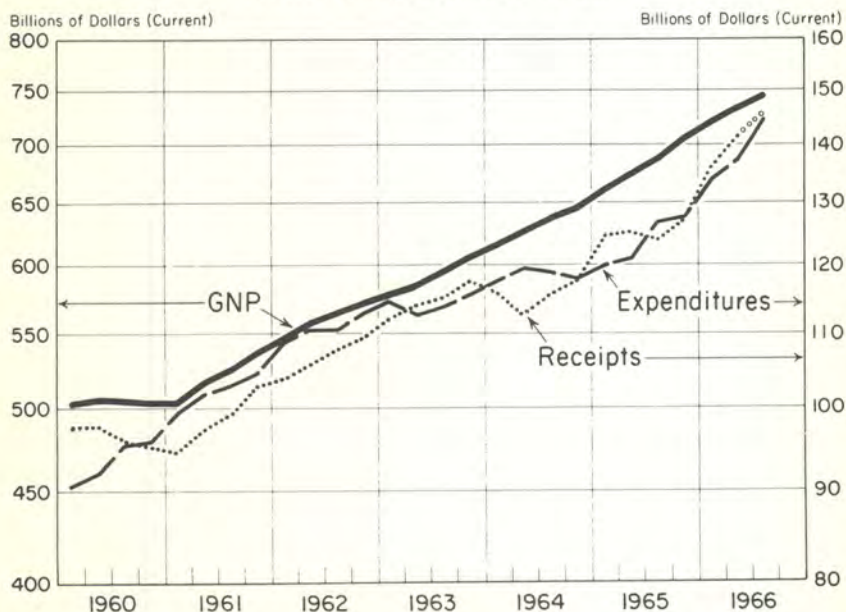


Table 2
Federal Expenditures, Fiscal Years 1965-67
 (billions of current dollars)

Item	National Income Accounts			
	1965 (actual)	1966 (actual)	1967 (NPA estimate)	
Federal government				
Goods and services				
Defense	49.1	53.7	65	
Nondefense	15.9	17.0	18	
Total	65.0	70.7	83	
Transfers, grants, interest, subsidies	54.5	60.2	70	
Total	119.5	130.9	153	
	Administrative Budget			
	1965 (actual)	1966 (actual)	1967 (official estimate of Jan. 1966)	1967 (NPA estimate)
Federal government				
Defense	50.2	57.7	60.5	70
Nondefense	46.3	49.2	52.3	55
Total	96.5	106.9	112.8	125

Sources: National Income Accounts Actuals, *Economic Indicators* (November 1966); Administrative Budget Figures 1965 and 1967, *The Budget of the United States Government 1967* (January 1966); 1966 Actuals, *Economic Indicators* (November 1966).

THE INFLUENCE OF GOVERNMENT PROGRAMS

At the present time it is uncertain just how much addition to future aggregate demand, in both the public and the private sector, will be generated. The biggest issue is, of course, the magnitude of future requirements for the war in Vietnam. The Federal budget for the fiscal year 1967 was formulated on the assumption that the war would be over by the end of that fiscal year; i.e., by June 30, 1967. While there certainly is hope for a settlement of the Vietnam conflict in the foreseeable future, present plans call for more men, materiel, and money before a settlement is likely to be reached. It appears more prudent to plan government poli-

cies on the assumption that the war will be intensified. This assumption is entirely compatible with a parallel recognition of the necessity to prepare plans for action in case of a settlement and the consequent reduction in defense programs.

President Johnson's recent actions show clearly that he would like to compensate, as far as possible, for the increasing expenditures for Vietnam and for some of the Great Society programs by curtailing other defense programs, not related to Vietnam, as well as less imperative economic and social programs. With the increase in military expenditures, it is likely that the forces that argue for a slower, if any, expansion in

programs not related to the Vietnam war will be strengthened. The recent elections may also weaken Congressional support for new or expanded Great Society programs. Taking these various factors into consideration, we estimate that the Federal budget, measured by the national income accounts, may increase in fiscal year 1967 by about \$22 billion over the expenditures in fiscal 1966 (or, in terms of the Administrative budget, \$12 billion over the estimate included in the budget transmitted to Congress in January 1966); and that the budget for fiscal 1968 may show another increase—probably of a somewhat lesser magnitude. Again, this makes no assumption about settlement of the Vietnam conflict during this period.

There will be restraint in the rate of increase in non-defense expenditures not only by the Federal government but also by state and local governments. Some of the state and local public works programs scheduled for 1967 will be delayed. Since funds had been

allocated before the recent increase in the rate of interest and the substantial rise in labor and material costs, bids were substantially above the estimates on which the plans had been based. Nevertheless, in spite of these difficulties, a substantial further increase in state-local outlays is expected for 1967 (see Table 3).

FEDERAL TAX MEASURES

Our estimates acknowledge the recent suspension of the investment tax credit. There is a possibility that the President will recommend a modest increase in corporate and individual income taxes at a time when new and enlarged estimates at the expenditures for the war in Vietnam are transmitted to Congress. Five factors will support the sentiment for tax increases. First, the more conservative attitude of the newly elected Congress may place great emphasis on reduction in nondefense expenditures to offset an increase in Vietnam spending. However, to the extent that such reduction fails or is inadequate, orthodox economics suggests an

Table 3
Gross National Product Projection
(billions of current dollars)

	1965*			1966*			1967*		
	1st half	2nd half	year actuals	1st half	2nd half	year	1st half estimates	2nd half	year
Federal government (NIA)									
Goods and services									
Defense	48.6	51.6	50.1	55.8	62.0	58.9	66.0	69.0	67.0
Nondefense	16.4	17.0	16.7	17.1	17.5	17.3	18.5	20.0	19.0
Total	65.0	68.6	66.8	72.9	79.5	76.2	84.5	89.0	86.0
Transfers, grants, interest, subsidies	55.1	58.0	56.5	62.5	67.5	65.0	71.5	73.0	72.2
Total	120.1	126.6	123.3	135.4	147.0	141.2	156.0	162.0	158.2
State and local government	67.9	70.8	69.4	74.1	78.0	76.0	82.3	85.0	83.0
Government goods and services	132.9	139.4	136.2	147.0	157.0	152.0	166.8	174.0	169.5
Consumption	422.8	440.1	431.5	457.8	473.0	465.0	489.0	503.0	496.5
Gross private investment	103.7	109.3	106.6	116.5	117.0	116.5	123.0	127.5	125.0
Business fixed investment	67.3	72.1	69.7	77.6	82.0	79.6	85.0	87.0	86.0
Residential	27.9	27.7	27.8	28.3	25.0	26.6	26.5	27.5	27.0
Inventory	8.5	9.5	9.1	10.6	10.0	10.3	11.5	13.0	12.0
Net exports	7.3	6.6	6.9	5.3	4.9	5.0	4.5	4.0	4.0
GNP	666.7	695.4	681.2	726.6	751.9	738.5	783.3	808.5	795.0

* Calendar years.

Note: Parts may not add to totals due to rounding.

Source: Economic Indicators, November 1966; Survey of Current Business, October 1966; National Planning Association Projections.

increase in taxes as the second best solution. Second, the same conclusion will be reached by economists and men of affairs who have been persuaded to the Keynesian anticyclical policy and believe that to counteract inflation when economic activities are high and rising, a substantial budget surplus is in order. Third, there is argument advanced in certain circles that it is more equitable to finance the war in Vietnam by increasing taxes rather than by curtailing socially desirable programs. Fourth, some increase in corporate income taxes would make the plea for moderation in wage increases more effective. A fifth factor is the argument that the inadequate use of tax policy to constrain inflation has forced reliance mainly on credit restriction with its uneven impact on various sectors of the economy. A tax increase would make possible a more desirable mixture of fiscal and monetary policy, even if no additional over-all restraint should be needed.

There is one possibility which may lead to a situation in which the President and/or Congress may decide against a further tax increase. If it should turn out that weaknesses already noticeable in the private sector of the economy should not be compensated by the expansion in the public sector, then a wait-and-see attitude may be decided upon before the increase in tax rates is adopted. Weighing the pro and con arguments, we find it more prudent to assume a tax increase in the forecast for next year, possibly combined with some loosening up of credit restraint. Early

in 1966, additional restraint would have been desirable, particularly in the form of an increase in tax rates. With the present outlook, we still believe that an increase in tax rates and a simultaneous relaxation of credit restrictions would be desirable if adapted to balance of payments considerations. With the uncertainties of the exact amount of the increase in expenditures required for Vietnam and the size of the increase in nondefense expenditures which the new Congress may adopt, we find it very hard to judge whether an increase in taxes without a corresponding relaxation of credit measures would be desirable, especially since a tax increase appears unlikely to be adopted before the spring of 1967, at the earliest.

THE OUTLOOK FOR BUSINESS INVESTMENTS IN PLANT AND EQUIPMENT

The high level of business spending, continued during the last months of 1966, will probably slacken through 1967. First, there is the fact that business investments, even on a deflated basis, have been proceeding at a more rapid rate than the increase in aggregate demand, also measured in deflated terms. Second, private investments are likely to be unfavorably affected by the high rate of interest and the increase in costs of construction labor and material. Also, the suspension of the investment tax credit and possible future increases in corporate tax rates may affect the outlook for retained earnings. The strong profit position of 1966 may weaken as a result of the labor contracts

to be negotiated during 1967. This increase in costs of production is not likely to be offset by the lower costs in new or modernized plants. Third, under conditions of a tight capital market, a reduction in retained earnings would reduce the financial resources for business investments. This assumes that market conditions will not permit a full shifting forward of an increase in taxes and costs of production. These reasons are reflected in the recent McGraw-Hill survey which foresees a rate of increase in business intentions substantially below that for the last year.

NONFARM RESIDENTIAL CONSTRUCTION

Residential construction starts showed a steady downward trend, significantly decreasing in the third quarter of 1966. The outlook for this sector of the economy is made more dire by stringent credit conditions, saturation of the market, high rates of interest, scarcity of funds for both those building and those purchasing homes, and rising costs of construction. A conservative estimate of this sector is that the rate of decline will taper off as the floor is approached midway in 1967. Congressional action to aid this sector of the economy is quite likely to have some effect by that time, and a modest upturn may occur toward the end of next year (although it may not be of a magnitude sufficient to affect the ANNUAL rate of residential construction).

INVENTORY AND NET EXPORTS

The rate of increase in business inventory reached a 15 year high

in 1966, although during the second half of the year the quarterly increase in outlays was at a still high but decreasing rate. The increase in the second quarter was largely a result of the low sales volume of automobiles adding substantially to the size of inventory. Inventory accumulation is expected to run lower in 1967 than in 1966, partly because of the rise in steel prices in August 1966, the continuing uncertainty of the annual rate of automobile sales, the fact that some procurement programs will rise in the fourth quarter of 1966 and the first quarter of 1967 but might taper off through the remainder of the year, and the general uncertainty pervading the economy. On the whole, a relatively steady sales-to-inventory ratio has been maintained by business and this situation is likely to continue as net additions fall off and inventory takes on more of a replacement nature.

Foreign demand for American products is greatest for those products that are most in demand also in the domestic market—machinery, instruments, and non-automotive transportation equipment. The export expansion experienced by the United States over the recent period must be attributed largely to the technological qualities of American products. Price competition has probably played a minor, but not negligible, role until now.

American exports have been rising slightly recently, with various ups and downs. In contrast, imports have been rising steeply and steadily, with a drastic reduction in the trade surplus as a result. The increase in imports is

largely related to the increase in general economic activities, both because consumers with rising incomes are demanding more products and spending more abroad and also because business is importing not only more raw materials but also specialized machinery and tools. The decline in the rate of increase in production in real terms is likely also to have an effect on the further rise in imports. Although price competition has not yet been a major factor influencing the development of either exports or imports, there is considerable likelihood that it may play an increasing role in the coming years.

CONSUMER DEMAND

During the first half of 1966, the rate of increase in consumers' disposable income decreased, largely because of higher social security deductions (effective January 1, 1966) and higher withholding taxes (effective May 1, 1966). The rate of increase in disposable income again accelerated in the third quarter as a result of a Federal and military pay raise and the initiation of Medicare payments (all beginning July 1, 1966); also, adding to the rate of increase will be higher wage and salary disbursements as a result of contract settlements. These changes explain in part the slow rate of increase in consumer expenditures from the first to the second quarter of 1966 and the large increase from the second to the third quarter.

Early 1966 was marked by a sharp fall in auto sales; down 7 percent in May, 9 percent in June, just under 10 percent in July, and

stabilizing in August. The initial purchase of 1967 model cars does not give assurance of a substantial increase in the 1967 sales of cars.

PRICE DEVELOPMENTS

The period 1961-65 was extraordinary in that it combined a steady increase in production and employment with reasonable price stability. Wage rates increased on the average somewhat less than productivity with a resultant decline in labor cost per unit of production. Wage settlements in 1966 have generally exceeded the increase in productivity, but, since only a relatively small number of workers were involved, this contributed little to inflation. It was more than offset by the fact that the increase in wage rates of other workers was lower than the rise in prices.

The increase in prices during 1965 and 1966 resulted mainly from the price rise in farm products and services. The price rises for other products were uneven, but generally greater than in previous years which suggests that, in addition to specific scarcity situations, the accelerated increase in aggregate demand also began to make itself felt.

For the year 1967 a general further increase in prices is to be expected. Even if the present scarcity of livestock should be eased, and if the increase in aggregate demand should be reduced by further tax measures, we believe that an increase in wage rates in combination with at least sporadic scarcities will lead to some acceleration in the price rise. We assume that the government will not give up but will reformu-

late the guideposts for wage and price policy, but that considerable time will be needed before the new guideposts have a real effect on collective bargaining. Our estimates of current and prospective price rises compared with those of recent years (expressed in terms of the GNP deflator) look as follows:

1961-64 (annual average)	1.3%
1964-65	1.8%
3rd quarter 1965—3rd quarter 1966	3.3%
1965-66 (estimated) ...	3.3%
1966-67 (estimated) ...	3.7%

We assume some increase in the price rise in spite of the slowdown in the increase in aggregate demand and in the rate of growth expected to take place during 1967.

We do not except that the Administration can continue to adhere to any one specific figure, such as the 3.2 percent annual increase, as a general criterion for a noninflationary increase in wage costs. When it has become unrealistic to fully disregard the increase in the cost of living, it is impossible to apply the same number as a permissible increase in wages for those labor groups which had a cost-of-living adjustment in their previous contracts and those which had none. Some new proposals will be made in the President's 1967 Economic Report. The enunciation of criteria for determining a noninflationary price and wage policy is essential, particularly because of the importance of preventing an adverse effect from domestic price and cost developments on the balance-of-payments situation.

This impact of the price rise on international competitiveness is mitigated by the fact that the price and cost developments in most other industrial nations have until recently been considerably more inflationary than those in the United States. It cannot be assumed, however, that all competitive nations will continue to be equally unsuccessful in dealing with this problem.

MONEY AND CREDIT

During the years 1965-66 the demand for bank loans has been rising rapidly, especially for business loans associated with the rise in outlays for plant, equipments, and inventories. At the same time the Federal Reserve used a variety of policy instruments to reduce the rate of increase in bank credit and to support the rise in interest rates; e.g., reserve requirements were tightened. The prime rate of interest was moved upward—to its highest rate since the 1920's. The banks had to borrow increasingly to meet reserve requirements—and at increased discount rates. It is difficult to appraise the extent to which the credit restrictions, the rise in interest rate, and the related weakness in the stock market have actually dampened business investment and consumer purchases of durable goods. There is no question that they have substantially affected residential construction and state-local capital outlays. Some observers believe that the full impact of these restrictions may still lie in the future.

SUMMING UP

The president of the United States has repeatedly stated in recent months that he does not have

definite information on the likely costs of the Vietnam war and on the costs of other government programs over and above the original budget estimates for the fiscal year 1967. In such a situation it may seem presumptuous for private individuals with access only to published information to hazard estimates of future government expenditures, tax policies, and general economic development.

Nevertheless, it is now that businessmen, labor leaders, farmers, and others have to make decisions that are influenced by expectations about the near-term economic future. Therefore, it is useful to present now whatever evidence there is that has a bearing on the future; however, those making decisions should take into consideration the high degree of uncertainty. If an economy is operating far below its potential, it is prudent to assume that it will move upward and that policy will support such movement; a prediction is much more hazardous for an economy which has been running at a high level and has been running, so far, into selected bottlenecks but not yet against a general ceiling. We feel that there is likelihood of continued expansion both in monetary and in real terms.

Our forecast is based on estimates of autonomous changes in government programs and taxes, in business investments, and consumer attitudes for buying or saving. These can have either a positive or a negative effect on economic activities as measured by the GNP. Positive changes include increased Vietnam expenditures and selected nondefense expenditures, larger outlays by state and local governments, and a rise in farm invest-

ment. The negative changes include residential construction, net exports, disappointing sales of the new model automobiles and delayed repercussions of credit policy. Such changes are called "autonomous" because they *cause* economic changes rather than *result* from economic changes. Positive autonomous net changes result in increases in incomes of individuals, profits of corporations, tax yield of governments; these, in turn, affect consumer spending, funds for business investment, and certain types of government outlays. It has been a general rule of thumb that the monetary GNP increases by about double the amount of positive autonomous changes within the period of a year. Our estimates are in approximate conformity with this rule. The increase in GNP is estimated in current dollars, part of which represents an increase in real production of goods and services (4 percent per annum), part an increase in prices (3.7 percent per annum). This estimate is based on what we believe will occur as a result of forces within the economy, not as a result of achieving a target; a 4½ percent rate of real growth would be compatible with a continuing 4 percent rate of unemployment.

In addition to the multiplier effect of autonomous changes, there is the so-called accelerator, which expresses the fact that changes in aggregate demand affect the entrepreneur's propensity to invest. Statistically, it is virtually impossible to separate multiplier and accelerator effects on business investments even though the two represent different causal processes. Finally, there are the feedback

effects of government policies. If inflationary or deflationary developments are appearing or indicated, the government is likely to respond by initiating or stepping up anti-inflationary programs. It is especially difficult to foresee when policies may react too late and/or too little to changing economic conditions and when they may overreact. This is one of the factors which make forecasting a matter of judgment exercised under conditions of a high degree of uncertainty which cannot be removed by econometric computations.

The road ahead for 1967 may be rougher than it was for previous years. There will be more bottle-necks, more labor disputes, more price rise. Policy will be deter-

mined largely by the political developments in Southeast Asia and other parts of the world; by decisions at what level to continue economic and social programs that have been initiated; by the need to combat the threat of inflation and the balance of payments deficit by monetary, fiscal, and price-wage policies, and particularly by the necessity to better balance these component parts of a comprehensive anti-inflation program; and, finally, by psychological factors of importance under conditions of uncertainty. How the partly conflicting goals of policy will be reconciled in the political arena is a question which the economic crystal-ball gazer is even less equipped to answer than the political soothsayer.

MARK YOUR CALENDARS NOW
ALTA
ANNUAL CONVENTION

SEPTEMBER 24-27, 1967

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ALTA

NEWS Release

American Land Title Association



A Reminder:

*LINCOLN LEAFLET IS
AGAIN AVAILABLE . . .*

*A DRAMATIC CASE
FOR TITLE INSURANCE*

Lincoln's Birthday is coming up again and ALTA reminds members that the attractive and inexpensive leaflet telling of the Lincoln family's hardships in losing three farms in Kentucky because of defective land titles is again available.

Again this year, ALTA will issue nationwide a news release on this important but little known aspect of Honest Abe's life. The release, offering new facts from new research, may well create interest which ALTA members will wish to follow-up by having copies of the leaflet. Price is only \$4.00 per hundred.

Last year, the Lincoln release was widely published. It created much interest among Lincoln scholars. Copies are being sent to the nation's 500 largest newspapers, to news syndicates, radio and TV networks, and the nation's leading trade and business magazines. ALTA members who have good relations with their local newspapers are urged to write in, requesting a copy of the release. It will help a lot if you will send it, with a friendly note to your editor, inviting his attention to the story. No more dramatic example of the need for title insurance can be found.

MID-WINTER CONFERENCE T

MEETING SET

In this year of "tight money," violence in the streets, and a dreadful war in Asia, members of the American Land Title Association will meet March 1-3 at the Mayflower Hotel in Washington, D. C., to consider with great seriousness the problems confronting not only the industry, but the Nation as well.

Perhaps the most compelling reason for a meeting in the Nation's Capital is the Congressional Reception, scheduled for Wednesday, March 1, 6:30 p.m., in the State Room of the Mayflower Hotel. This reception will be a success only if ALTA members cooperate by extending personal invitations to their legislative representative.



OUTLINE OF MID-WINTER

Tuesday, February 28, 1967:

9:30 a.m., meeting of ALTA
Executive Committee (Concord Room)

Wednesday, March 1, 1967:

9 a.m., conference registration
(Mayflower Promenade)

9 a.m., meetings of ALTA committees (call of chairmen)

10 a.m., meeting of Life Counsel
(Virginia Room)—Luncheon served at noon

12 noon, luncheon meeting of Council
Past Presidents (Pitcairn Room)

1 p.m., meeting of Officers, Affiliated Associations (Chinese Room)

2 p.m., meeting of ALTA Board of Governors (North Room)



FEATURE SENATOR JACKSON

R MARCH 1-2-3.



We are pleased to announce that the distinguished United States Senator representing the State of Washington, Henry M. Jackson, has accepted President's Garber's invitation to speak to members assembled at the 1967 Mid-Winter Conference.

Senator Jackson held his first elective office in 1938 when he was elected Prosecuting Attorney of his home county, Snohomish, at the age of 26. Two years later he was elected to Congress from Washington's Second District. He served in the House six terms and was elected to the Senate in 1952. He was re-elected in 1958 by 319,000 votes, at the time the largest margin in the history of the State for the office of Senator. He was re-elected in 1964 by a margin of 538,000 votes and established a new record vote total.

Senator Jackson will have a message of importance to all ALTA members.



CONFERENCE ACTIVITIES

6:30 p.m., Congressional Reception
(State Room)

Thursday, March 2, 1967:

8 a.m., conference registration
(Mayflower Promenade)

9 a.m., General Session
(State Room)

2 p.m., meeting of Abstracters Section
(East Room)

2 p.m., meeting of Title Insurance Section
(State Room)

Friday, March 3, 1967:

9 a.m., General Session
(Ballroom)

12 noon, conference adjourns



NYSTROM ELECTED IN

The 59th Annual Convention of Missouri Land Title Association was held September 25-27, 1966, at the Ramada Inn, Jefferson City, Missouri. The meeting was well attended.

The Honorable Warren E. Hearnese, Governor of the State of Missouri, was on hand to welcome MLTA members to Jefferson City, the State's Capital.

Representing the American Land Title Association was its National President, Don B. Nichols, and his wife, Vera Rose. Also attending were Mr. and Mrs. Raymond Donlan. Mr. Donlan is President of the Illinois Land Title Association.

Arthur N. Nystrom, Executive Vice President, Jackson County Title Company, Independence, was elected President for 1966-1967. Hugh B. Robinson, Secretary of the Carroll County Abstract Company, Carrollton, was appointed by the Board of Directors to serve again as Secretary-Treasurer.

BELOW: (left) Newly elected officers and Board members, Charles E. Hanson, Vice President; Arthur N. Nystrom, President; Ralph Hunsche, Immediate Past President. (Back row) left to right, Floyd L. Snyder, Jr., Fred H. Benson, Mason Schubel, Bordon Stoll, and Kurt E. Schnedler, members of the Board of Directors. (Center) J. Raymond Donlan, Vera Rose Nichols, Don B. Nichols, and Mrs. J. Raymond Donlan. (Right) Eugene Burns, Past President, presents plaque of appreciation to retiring President, Ralph Hunsche.



MISSOURI



ABOVE: Honorable Warren Hearnes, Governor of the State of Missouri, welcomes members of the Missouri Land Title Association.



LEFT: Mrs. Ralph Hunsche, Ralph Hunsche; Mrs. Hugh Robinson, Arthur N. Nystrom, and Mrs. Nystrom.



“ALL IN A DAY’S WORK”

By

Howard Bernstein, President
Capitol Title & Escrow Corporation
Washington, D. C.

On October 4, 1966, I received an excited call from a local attorney, Earl Foreman. “Howard,” he said, “we are negotiating the sale of 16 apartment units; one in Virginia, one in the District of Columbia; two in Philadelphia, and the balance in Montgomery and Prince George’s Counties. I will send you a complete list this afternoon. We need these titles examined and a complete copy of every covenant, right-of-way, deed of trust, easement, etc., immediately.” (I didn’t realize that by “immediately,” he meant yesterday!)

We instantly put into motion the staff at Capitol Title. This necessitated, on the part of our personnel, evenings and weekends of extreme effort. Need I say that only with the complete cooperation of our staff and personnel elsewhere, could this be accomplished. Indeed, little did I know, this was only the beginning! The effort did not stop until November 25, with 30 people working ‘round the clock’ Thanksgiving Day through the following Friday without rest. The complexity and the dollar amount was so involved, it took the following title insurance companies to be the insurers of these titles: Chicago Title Insurance Company, Security Title Company of California,

New York, Commonwealth Land Title Insurance Company, District-Realty Title Insurance Company, Title Guaranty Company of New York, Title Insurance and Trust Company of California, and Security Title Company of California, besides the law firm of Foreman, Cutler & Caplan, who represented the seller, Jerry Wolman, plus two law firms, Strasser, Spiegelberg, Fried & Frank and Robinson, Silverman, Pearce, Aronsohn & Sand, who represented the purchaser, I.F.C. Corporation.

The purchaser’s law firms stated they required Owner’s Policies of title insurance on all properties, updated surveys, which surveys had to be delineated so that every ease-



ment and right-of-way was noted and insured to the satisfaction of their clients. They wanted every protection afforded them.

Working with the prime insurers, was, in itself, difficult, because personnel who were authorities in their own jurisdiction were brought into a foreign area and, within a relatively short time were expected to cope with the variances of local law. Phraseology and exceptions had to conform to the practices and customs of the other companies. While the legal complications of title work and underwriting practices were being thrashed out with representatives of our companies, the complicated work of trying to develop closing statements was handed to Mike Sweeney and Stanley Fischer, who then, in order to obtain the required figures, had to write to every lender in all these projects. These figures that were developed, were the unpaid balances of trusts, interests due, and escrows, plus both tax and fire insurance. In some of the projects, there were as many as 3 different 1st trust lenders so that each project, in some instances, had to be broken down and the peculiarities of each lender had to be noted carefully because one error could have meant thousands of dollars in adjustments.

Secondary lenders had to be located and some were extremely difficult to contact. In some instances, the difficulty was that notes had been sold, hypothecated, and sometimes where notes were collected, there were instructions from the holders not to divulge information until they were notified. You can imagine our chagrin when we found some note holders were not

in the local area. As each day brought a new crisis to the impending closing, hours became days, days seemed like weeks, and weeks felt like months. Because of these complexities, nerves became frayed and tempers flared, but all obstacles were overcome.

After working around the clock and signing practically all of the papers, a final agreement was entered into at approximately 11:15 a.m., Friday, November 25, which stated that all papers had to be recorded by 4 p.m., that day. I had my secretary arrange for a conference call to be placed at 2:15 p.m., that day between all the County Seats (I did this with more hope than a feeling that it would be accomplished in time.) Because of a secondary lenders requirement, all personnel had to leave the District of Columbia and go to Maryland where some of the final papers were signed in the office of Jerry Wolman at approximately 12:15 p.m. The entourage of people swooped down on Jerry's office—some of the work even went on in the cars while speeding out 16th Street in the Nation's Capital. We even proofread a title report involving 5 pieces of the properties, while riding. The necessary papers to go to Bucks County, Pennsylvania, were delivered by special messenger, who left Washington at 6:16 a.m., in a private plane for Commonwealth Land Title Insurance Company so that the properties in question could be run down and delivered to Doylestown for recording that afternoon.

As soon as all the papers were signed in Jerry Wolman's office, they were immediately handed to

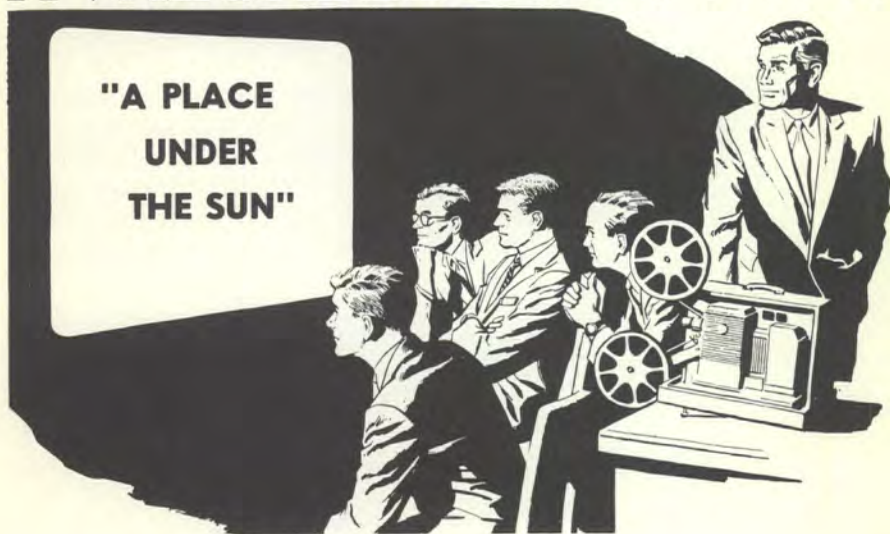
waiting drivers and other personnel, who left for the various county seats for final run down and recordation. All recordings had to be done simultaneously so that if intervening liens were filed, we would not record the transaction, therefore, no monies would be jeopardized. Recordation, transfer, and real estate taxes, federal and state stamps, and other recording costs were in excess of \$1,000,000.00, plus. By 2 p.m., I was back in my office, checking on the conference call arrangements and making sure that everything was in order. At approximately 2.40 p.m., the call was hooked up and the Counties were told at approximately 2:50 p.m., to start recording.

Some of the complexities of recording are such, in some of the jurisdictions, that taxes and recordings, even though 3 blocks apart, have to be done simultaneously. At 2:56 p.m., the first paper was re-

corded and with each recordation, the persons on the other end related to us the time of recordings. With bated breath, we waited; meanwhile, the persons involved in the deal, were starting to filter back to the conference room at Capitol Title, while each passing minute instruments were being noted as having been recorded in a particular county. Finally, the last instrument was recorded in Arlington County, Virginia, at 3:59 p.m. The oddity of this was that the first instrument had been recorded in Fairfax County at 2:56 p.m. Everyone's respiratory system relaxed at exactly 3:59½ p.m.—just meeting our 4 p.m., deadline! In closing, I might say that only because of the patience and perseverance of everyone involved, was this closing possible (including the wives).

As I said to my wife, "It's all in a day's work."

A VALUABLE SALES TOOL



THE MYSTERY OF PRESIDENTS ISLAND



By

Billy B. Swift

Archer & Woodbury, Inc., Memphis, Tennessee

For the Abstract Department of Mid-South Title Company, Inc., in Memphis, Tenn., the magic figure is 100 years with 1967 marking the beginning of a second century for the department. Although no exact date is available, City of Memphis directories dating back a 100 years show the forerunner of today's Mid-South Abstract Department was in operation then.

One particular directory, published for 1883, specifically states that the Memphis and Shelby County Abstract Office was established in 1866. That firm, of course, was a forerunner of the present abstract operation at Mid-South.

Regardless of the name, the current abstract organization traces its ancestry back to a firm that was the object of an act of the Tennes-

see Legislature in the Acts of 1867-68. Records show the specific act was passed Feb. 3, 1868.

Listed under Chapter XLII, was "An Act to Amend Chapter 3, Title 3, Part III of the Code." It stated that "any abstract or examination of title to any real property, in Shelby County, Tennessee, made by the Memphis Abstract Company, and signed by the President or Secretary, with the corporate seal of said company thereto attached, shall be received as prima facie evidence by all judicial tribunals, or courts of law or equity, in the State of Tennessee."

Section 2 of the act further stated "that such evidence shall receive the same credit, and have the same weight and effect, as certified copies of the original records



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from which such abstracts or examinations of title shall be compiled, subject, nevertheless to be rebutted or disproved by other competent evidence." The act was signed by F. S. Richards as speaker of the House and D. W. C. Senter as speaker of the Senate.

In spanning a century, the Abstract Department has viewed Memphis and Mid-Southern history from the enviable position of a participant. Some of the most historic events in the city's history are recorded in its files. Many of the records pre-date even the 1866 beginning.

Such records as the quilled "agreement between Andrew Jackson, (our seventh president), John Overton, and J. Winchester, concerning the proposed venture of laying out a town" (Memphis) are priceless pieces of the city's history. The agreement is dated January 6, 1819.

The Abstract Department drew on even older records a few years ago when title insurance was sought on commercial property being developed on an island in the Mississippi River. What is now

called Presidents Island until recent years was an undeveloped area of about 5,249 acres on which some farming was done between high water seasons. Even after it became a part of the city in recent years, the island was infested with wildcats and moonshiners. Subsequent flood control measures and fill work made the island a highly desirable site for commercial installations.

When a major oil company began planning for the first installation on the newly-developed property, the firm turned to Mid-South for title insurance. At that point, the entire program was placed in jeopardy by questions on which answers required information from the time of the original Thirteen Colonies and the Louisiana Purchase.

The big question raised was whether the main channel of the Mississippi formerly ran the route of what is now called Tennessee Chute. If the main channel had been on the east side of the island at the time of the Purchase, the island would have been part of that purchase and would have been a part of what is now the State of Arkansas.

Had the main channel been to the west of the island as it is now, title would have been granted either by North Carolina, which included the area that later became Tennessee, or by Tennessee. If title was granted by Tennessee, was it a proper title? Nothing in the deeds or court records of Shelby County, Tenn., shed any light on the matter.

In the end, the resources accumulated over nearly 100 years by the Mid-South Abstract Department and its ancestors were searched for

the key to the puzzle. "After considerable digging," Mid-South President George Houston said, "we discovered a blue print of a survey made in 1796 'of the course of the Mississippi from the Missouri and the Country of the Illinois to the mouth of the River.'" That map, compiled from the reconnaissance of Gen. Victor Collet, clearly showed the main channel of the river running to the west side of the island.

An additional map of the river's course in 1765 by French Lt. Rofs of the 34th Regiment gave another clear indication of the channel to the west side, clinching the propriety of the present location of the island within the boundaries of Tennessee. Today, Mid-South Title has handled owner's title insurance on a large majority of the 118 businesses located there.

Such are the events of which a city's history is woven. Such are the results of which a title firm's reputation can be built.

Former Judge Samuel O. Bates, president of Commerce Title Guaranty Company, Mid-South's underwriter, and a Memphian for a major portion of the past century, sums up the general feeling of the people in the organization. "Our work here is so closely tied to the ups and downs of the community that we can't help but become personally involved. Memphis has been grand to me, and I only hope I've been able to give enough in return."

Mid-South Title Company is now looking to the future in the age of jet aircraft, interplanetary travel, sophisticated electronics systems and other marvels of the age. At

Mid-South the quill has given way to the electric typewriter and microfilm.

There are more than 3,180,000 images of microfilm copy representing 5,907 record books of instruments filed in the Register's Office of Shelby County, all resting safely in the confines of the offices of the title firm and its Abstract Department. The latest equipment permits reproduction of any recorded instrument in less time than it takes to sharpen a quill.

DATES TO REMEMBER

ALTA Annual Conventions

1967 Denver, Colorado, September 24-27, Denver Hilton Hotel

1968 Portland, Oregon, September 29-October 2, Portland Hotel

1969 Atlantic City, New Jersey, September 28-October 1, Chalfonte-Haddon Hall

ALTA Mid-Winter Conferences

1967 Washington, D. C., March 1-3, Mayflower Hotel

1968 New Orleans, Louisiana, February 21-23, Roosevelt Hotel

1969 Chicago, Illinois, March 5-7 The Drake

IN THE NEWS



CONSULTANT JOINS SECURITY TITLE

Tom Cameron, formerly Real Estate Editor of the Los Angeles Times, has joined Security Title Insurance Company, of Los Angeles, California, as a Real Estate and Construction Consultant according to Ernest J. Billman, President.

Cameron started in newspaper work as a printer's devil while in elementary school. He studied news and feature writing and became a reporter on small papers in British Columbia and, later, California, working on dailies in Santa Barbara and San Diego.

In 1936 Cameron came to Los Angeles and joined the Examiner. A year later, he transferred to the Times as a General Assignment Reporter, and later to cover Civic Center on law enforcement and administration of justice. In this capacity, he covered innumerable major stories, winning many local, regional and national awards in journalism.

Cameron was appointed Real Estate Editor in 1961 and since has

won dozens of awards for editing and writing. In 1964, he won first place in national competition for the best Real Estate Section. The California Real Estate Association gave him a special award in 1963 for exposing desert-lot swindlers and for helping to strengthen California subdivision law to protect the public. Several targets of his campaign received sentences for grand theft and bunko.

Cameron is a charter member of the Greater Los Angeles Press Club and has been President of Sigma Delta Chi, National Professional Journalism Society, as well as State Chairman.

Tom Cameron, left, discusses year-end trends with Ernest J. Billman, President, and A. W. Dusebout, Director of Marketing, Security Title Insurance Company.



CHANGE IN ALABAMA

J. W. Goodloe, President of the Title Insurance Company, Mobile, Alabama, announced his retirement effective January 2, 1967. He will continue to serve as a Director of the Corporation.

The Board of Directors elected Harold G. Goubil to the office of President. This is the third successive occasion the chief executive officer of the Company has been selected from within the organization's management.

Both men have devoted their entire business careers to the title company. As young men they each started at the corporate bottom and their route to the top job is remarkably similar.

Goodloe was first employed by the Company in June of 1908 while a student at Barton Academy, and after graduation was employed on a full time basis. In January of 1919, he was elected Assistant Secretary and in January of 1927, a member of the Board of Directors and Secretary of the Corporation. On November 23, 1933, on the death of the late C. C. Lowder, he was elected President.

Goodloe has served on various committees in the American Land

Title Association, including a term as a member of its Board of Directors.

He served the United States Army in the Infantry as a Regimental Sergeant Major during World War I. He has always been active in Mobile's business and civic activities. He assisted in founding the Home Savings and Loan Association and has served as a Director since its organization. He is a member and former director of the Mobile Area Chamber of Commerce, served as Secretary of the Rotary Club of Mobile for a period of 20 years, in 1956 was elected Vice President, and in 1957 was elected as President of the Club. He has been active in the United Fund and other charity and community service programs and was one of the Vice-Chairmen of the 1955 United Fund Drive. Goodloe holds membership in the Athelstan Club, Country Club of Mobile, Fort Pierce Wildlife Association and several mystic and social organizations. He is affiliated with various branches of the Masonic Order, including Mobile Lodge No. 40, from which he recently received a fifty year service pin, Ancient Accepted Scottish Rite of Free Masonry, Abba Temple, Ancient

GOUBIL



GOODLOE



Arabic Order of Nobles of the Mystic Shrine. He is an active sportsman and conservationist and is looking forward towards continuing his hunting and fishing activities.

Goubil was educated in the public schools of Mobile and upon graduation from Murphy High School in 1939 was employed by the Company. He served with the United States Army during World War II.

He was promoted to Assistant Secretary in 1949 and to Trust Officer in 1954. In January of 1958 he was elected a member of the Board of Directors and in 1960 was named Executive Vice President of the Corporation.

Goubil has served a term as Director of Alabama Home Builders Association and is presently a Director of the Mortgage Lenders Association of Mobile, a member of the Mobile Kiwanis Club, Mobile Touchdown Club, Skyline Country Club and Athelstan Club.

OFFICERS CONFIRMED

The organization meeting of the Board of Directors of West Jersey Title and Guaranty Company, Camden, New Jersey, was held recently, and the following officers were elected to serve for 1967:

Frank J. McDonough, President
Raymond B. Heston, Vice-President & Treasurer

Joseph E. Lewellen, Vice-President & Secretary

Edward A. Tobin, Vice-President & Senior Title Officer

Alvin C. Lewis, Vice-President & Title Officer

Marvin H. New, Vice-President

Myron P. Walker, Asst. Secty & Asst. Title Officer

Francis C. Meeteer, Asst. Title

Officer

Clare D. Meeker, Asst. Secretary
Helenclaire Donohoe, Asst. Treasurer

Dayton J. Supplee, Asst. Vice-President

The full slate of officers was re-elected to the positions they occupied during the previous year, except Dayton J. Supplee, who was elected to the office of Assistant Vice-President. He entered the employ of the Title Company February 7, 1927, and is presently in charge of the Survey Department. In his new office he will also serve in a general administrative capacity.

The Philadelphia office of the Company, located at 1522 Walnut Street, Philadelphia, Pa., operates as Center City Agency, Inc., under the supervision of Marvin H. New, Vice-President.

Two new suburban offices located in Haddonfield, New Jersey, and Woodbury, New Jersey, were opened during the past year.

NEW DISTRICT MANAGER

Lester O. Weison, Senior Vice-President and member of the Board of Directors and Executive Committee of Stewart Title Guaranty Company, Houston Texas, has relinquished his duties as District Manager and Manager of the company's Houston office, Carlloss Morris, President, has announced.

Succeeding Mr. Weison in the managerial positions is Hornor Shelton, Vice President, who joined the Company in its Ft. Worth office in 1950. Mr. Shelton was subsequently manager of Stewart's El Paso office and West Texas district prior to his assignment to the national office in 1964.

Mr. Weison, who will continue in

his executive capacity with Stewart's, has been with the firm for 53 years, having started in 1913. Throughout his career with Stewart's, Mr. Weison has been prominent in title industry affairs and for the past 30 years has been a member of the Houston Real Estate Board.

MISSOURI FIRM RELOCATES

BOYD & BOYD, of Fulton, Missouri, recently began operations in their new building, located at 106 East Fourth Street. Operating on a functional basis at first, the staff was eagerly awaiting delivery of their new furniture.

Mr. William B. Boyd, a partner in the Company, reports that in their new expanded area they now have nine employees working comfortably in a much more efficient operation.

The firm was formerly located at 408 Market Street in Fulton.

ADDITIONS TO FIRM

Edward T. Brown, of the New York Bar, and formerly a member of the Firm of Watters & Donovan has joined the Firm of Harnett & Reid as a General Partner. The New York City Firm also announced that their name has been changed to Harnett, Reid & Brown. William D. Hand, Jr., formerly with the Firm of Konheim & Halpern was also named as an associate.

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in memoriam



LESTER E. TRUMAN

Lester E. Truman, Manager of the Pueblo Title Guaranty Company, Pueblo, Colorado, died recently in Chula Vista, California, following a long illness.

Born in Jefferson Park County, Truman was graduated from Westcliffe High School, and attended Western State College in Gunnison on a scholarship. He completed his college in 1936 and served in the Army Air Corps during World War II.

He was a member of the Kiwanis Club and served as secretary for 20 years. Truman was a past president of the Land Title Association of Colorado and the Pueblo Toastmasters Club 795. He was also a member of the Pueblo Chamber of Commerce.

He had been associated with Pueblo Title Guaranty Company for twenty years.

Survivors include his widow and son, Ronald R., and his father and mother, Mr. and Mrs. Roy M. Truman, Pueblo.

TRUMAN



in memoriam



EDWARD J. EISENMAN

Edward J. Eisenman, former President and Chairman of the Board of Kansas City Title Insurance Company, Missouri, died November 29 at his home in Kansas City.

He was born in Kansas City and was a lifelong resident there.

Mr. Eisenman first entered the abstract business in 1904, starting as an office boy with Union Abstract and Guaranty Company. He remained with them until 1907, when he was assigned to abstract work at the Court House.

In 1915, when the Kansas City Title and Trust Company was formed by a merger of the Union Abstract and Guaranty Company and four other Kansas City title firms, Mr. Eisenman was appointed Assistant Secretary.

Following his service in World War I, he completed his law training and was graduated from the Kansas City School of Law in 1919.

EISENMAN



Assuming the responsibilities of Assistant Vice President with Kansas City Title, he became quite familiar with the expanding business of title insurance.

In 1928, he was put in complete charge of the National Title Insurance Department. Five years later he was elected Vice President of the organization. In 1938, he became President.

In May of 1940, when it discontinued its trust business, the company reorganized under the present corporate name of Kansas City Title Insurance Company. In 1955, Mr. Eisenman was elected Chairman of the Board. He retired from that position on June 30, 1963.

Mr. Eisenman was a member of the Visitation Catholic church. He was a member of the Kansas City Club, Rotary Club, Kansas City Real Estate Board, Chamber of Commerce, American Legion and the Native Sons of Kansas City. He was a member of the Indian Hills Golf Club for 20 years.

Surviving are his wife, Mrs. Eleanor Eisenman, and a sister, Mrs. Helena Boido, Coral Gables, Florida.

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MEETING TIMETABLE



March 1-2-3, 1967

ALTA Midwinter Conference
Mayflower Hotel, Washington, D.C.

April 20-21-22, 1967

Arkansas Land Title Association
Velda Rose Towers, Hot Springs

April 28-29, 1967

Oklahoma Land Title Association
Oklahoma City

April 28-29, 1967

Texas Land Title Association
El Tropicano Hotel, San Antonio

April 30, May 1-2, 1967

Iowa Land Title Association
Holiday Inn, Okoboji

May 18-19-20-21, 1967

Washington Land Title Association
Bayshore Inn, Vancouver, B.C.

May 21-22-23, 1967

Pennsylvania Land Title Association
Hotel Hershey, Hershey

May 31, June 1-2-3, 1967

California Land Title Association
The San Francisco Hilton

June 7-8-9, 1967

Illinois Land Title Association
Drake Hotel, Chicago

June 9-10, 1967

Colorado Land Title Association
Writer's Manor, Denver

June 15-16-17, 1967

Idaho Land Title Association
Holiday Inn, Twin Falls

June 16-17, 1967

South Dakota Land Title Association
Plateau Hotel, Watertown

June 24-25-26-27-28, 1967

Michigan Land Title Association
Hidden Valley

June 29-30, July 1, 1967

Oregon Land Title Association
Salishan Lodge, Gleneden Beach

July 9-10-11-12, 1967

New York State Land Title Association
Whiteface Inn, Lake Placid

August 17-18-19, 1967

Montana Land Title Association
Rainbow Hotel, Great Falls

August 24-25-26, 1967

Minnesota Land Title Association
Rainbow Inn, Grand Rapids

August 24-25-26-27, 1967

Ohio Title Association
Atwood Lake, New Philadelphia

August 24-25-26, 1967

Utah Land Title Association
Ogden

September 14-15-16, 1967

North Dakota Land Title Association
Westward Ho Motel, Grand Forks

September 24-25-26-27, 1967

Nebraska Land Title Association
Denver Hilton Hotel, Denver, Colorado

September 24-25-26-27, 1967

ALTA Annual Convention
Denver Hilton Hotel, Denver, Colorado

October 12-13-14, 1967

Wisconsin Title Association
The Pioneer Hotel, Oshkosh

November 3-4, 1967

Arizona Land Title Association
Pioneer Hotel, Tucson

American Land Title Association

