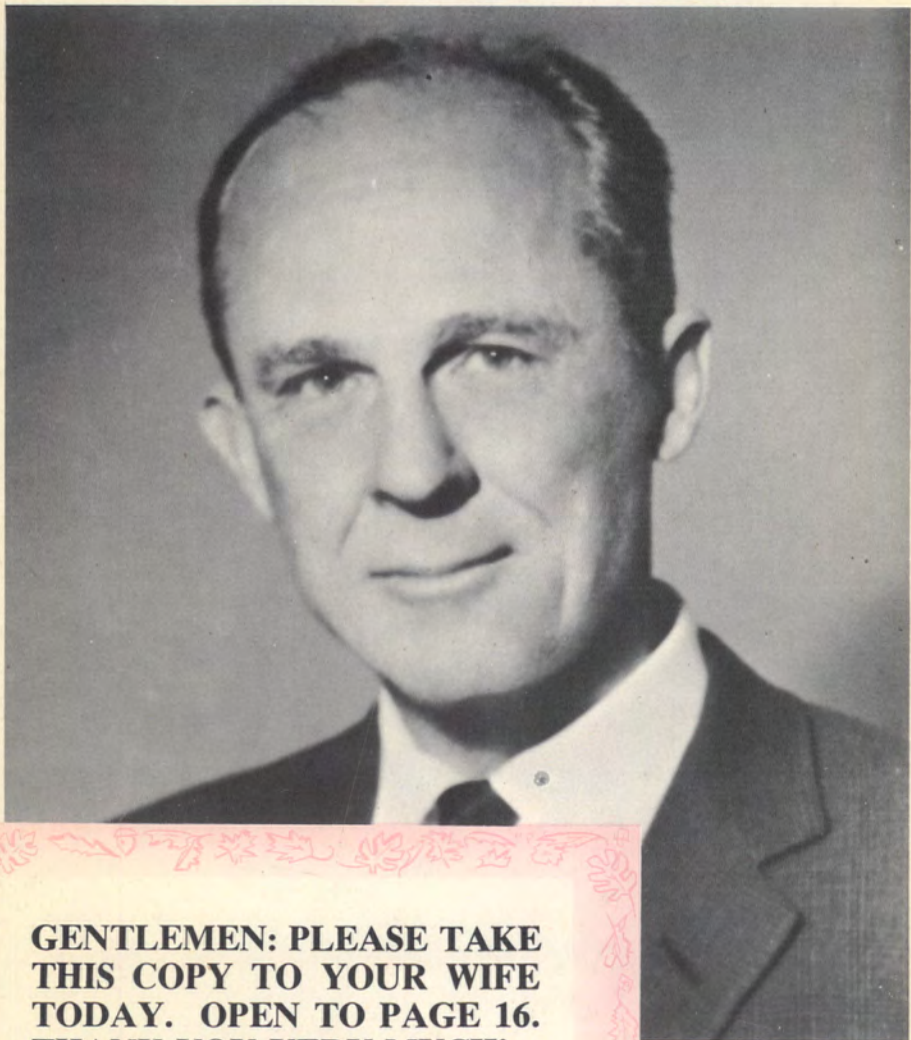


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# TITLE NEWS

THE OFFICIAL PUBLICATION OF THE  
AMERICAN LAND TITLE ASSOCIATION ®

"OUR 60th YEAR"



**GENTLEMEN: PLEASE TAKE  
THIS COPY TO YOUR WIFE  
TODAY. OPEN TO PAGE 16.  
THANK YOU VERY MUCH!**

JULY, 1967



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

July, 1967

### **WHAT IS GOING TO HAPPEN TO THE ABSTRACTERS?**

The resolution offered at the Mid-Year meeting of the American Land Title Association, with a little reflection, can result in some long, long thoughts. The resolution is to change the name of the Abstracters Section to "Agents Section", implying at least that every member who is not an agent of a title insurance company has no place in the ALTA, no place to go. It raises the question, "What happens to us poor abstracters?"

I stoutly resist the idea that we are "poor" or lacking in backbone or unimportant. Certainly we have the strength of numbers on our side in the ALTA and our dues in the aggregate are important. Without us, our national office cannot speak for the industry. But our importance is not evidenced by much except dues paying and by our numbers.

You must admit that you have not made your voice heard either individually or collectively. Have you ever proposed a question for an open forum meeting even though you do not plan to attend? (The reply to these request letters is almost nil.) Have you ever used the services of ALTA? More important—do you attend meetings? I am afraid our answers in most cases must be "No".

Trying to find out why this lethargy exists we have to think about a typical member of the section. The personal pronoun is more accurate than the name of his company because "he" is from a one, two or three person office in a smaller county, possibly with a side-line in another business. Maybe he is also a lawyer subject to court calendars and clients' problems. He probably works more than an eight hour day, and let's face it, when he is out of his office, the income stops. He always has either too many or too few orders on hand.

This kind of situation prevents him, with his charming wife, spending several hundred dollars and a week out of the office to go to Denver. He probably has to look upon it as a vacation. If he gets there and has processed two title insurance orders during the past year he attends the Title Insurance Section meetings in an attempt to learn about the mysteries of life. The problem is to "bust loose" our typical abstracter from his home town and assume his truly important place in ALTA. I frankly wonder if he will do so in large enough numbers to improve our situation. I know several who have tried in past years and given up the fight—beaten by their fellow abstracter's lethargy.

# 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>	Secondary Market Operations	2
	The Case of the Questionable Fee	8
	Convention Entertainment	14
	"To the Ladies"	16
	Public Land Law Review Commission	19
	Texas Title Man of the Year	21

<i>DEPARTMENTS</i>	Message from the Chairman, Abstracters Section	<i>inside front cover</i>
	Letters	13
	In the News	23
	Meeting Timetable	<i>inside back cover</i>

VOLUME 46

NUMBER 7

1967

ON THE COVER: Quiet, soft-spoken, always a gentleman, Drake McKee's calm manner cloaks a keen mind and sterling character. We welcome him to the cover of Title News in recognition of his election as "Texas Titleman of the Year." See page 21.

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

# “SECONDARY MARKET OPERATIONS”

## ABOUT THE AUTHOR—

Harry M. Gilbert, Executive Vice President of the Federal National Mortgage Association, has served the Association since its founding in 1938, the only FNMA employee with this tenure.

Born in Gaffney, South Carolina October 3, 1908, Mr. Gilbert received an AB degree from the University of North Carolina. Shortly thereafter, in 1933, he began his service with the Federal Government when he joined the staff of the Farm Credit Administration.

From 1934 to 1950, he was employed by the Reconstruction Finance Corporation. It was during this period—in 1938—that he began his career in the Federal National Mortgage Association when it was a subsidiary of RFC. During the 16-year period, he served the Association in various technical and administrative capacities and was appointed Assistant Treasurer in 1947.

In 1950, when FNMA was transferred from RFC to the Housing and Home Finance Agency, Mr. Gilbert was assigned to the FNMA loan program. In that program, he played an important role in developing the Association's mortgage loan purchasing, servicing and sales policies and procedures.

Since 1950, he has acted in increasingly more responsible positions, moving up from Loan Examiner to Assistant Loan Manager and, in 1961, to Vice President.



By **HARRY M. GILBERT**  
Executive Vice President,  
Federal National Mortgage  
Association

**T**his report reviews the financial and operating results of the Association's Secondary Market Operations during the quarter ended March 31, 1967.

Mortgages acquired by FNMA during the first quarter of 1967 under its Secondary Market Operations were about 70 percent of the dollar volume of the preceding quarter. Purchases, although substantial, continued the declining trend of the last three quarters of 1966 and were less than one-third the volume of last year's comparable period.

Offerings of mortgages for purchase, in line with the trend of the last year, were only about one-fourth the October-December volume and the lowest since the third quarter of 1964. The decline is attributed principally to the relatively small volume of FHA and VA mortgages being originated, an increase in purchasing and commitment activities by private investors, some seller withholding of mortgages from the market in expectation of improved prices, and, generally, to a decreased need for mortgage liquidity that is provided by FNMA's Secondary Market Operations. Sales of mortgages from portfolio during the quarter were nominal.

The corporation's net borrowing position at the end of the quarter was about 4 percent, or \$171 million, higher than at the end of the December 31 quarter. The net increase was solely in the form of debenture and short-term borrowings from private investors, interim borrowings from the Secretary of the Treasury having declined during the quarter.

Mortgage offerings this quarter totaled 8,582, approvals 7,991 and purchases 18,746. The last category involved unpaid principal balances of \$260.1 million. Advance commitments covering 68 mortgages were executed in the amount of \$3.9 million.

Acquisitions this quarter consisted of 12,353 FHA-insured mortgages totaling \$166.3 million and 6,393 VA-guaranteed mortgages for \$93.8 million. The purchases related to properties located in 44 states, the District of Columbia, Puerto Rico and the Virgin Islands, and represented transactions involving 722 different sellers.

A breakdown of the 722 sellers that sold mortgages to FNMA in the Secondary Market Operations in the first quarter included 541 mortgage companies and related organizations (74.9%), 139 banks and trust companies (19.3%), 35 savings and loan associations (4.8%), and 7 insurance companies (1.0%).

Contributions to capital by sellers of mortgages to the Association totaled \$2.7 million and cumulatively amounted to \$122.2 million. The 1,153,555 shares of common stock outstanding at March 31, 1967, were held by 9,257 different stockholders of record.

Sales of mortgages from portfolio totaled \$1.1 million during the quarter pursuant to an arrangement under which a selling organization, in return for a fee, may exercise a one-year option providing for repurchase, at the FNMA purchase price, of any or all mortgages specified in the option contract. No sales were effected during the last quarter of

<u>1966</u>	<u>No. of mtgs. offered under Immediate Purchase Contracts</u>	<u>No. of mtgs. offered under Commitment Contracts</u>	<u>Total offerings</u>
October	13,149	276	13,425
November	12,383	214	12,597
December	8,836	116	8,952
<u>1967</u>			
January	4,877	48	4,925
February	1,743	18	1,761
March	1,962	16	1,978

1966.

Portfolio liquidation this period totaled \$55.7 million, chiefly in the form of principal repayments and prepayments. This reduction was more than offset by purchases, however, and at the end of the quarter, the portfolio of the Secondary Market Operations consisted of 403,844 FHA and VA mortgages with unpaid balances of \$4 billion, 601 million, a net increase of \$205 million over the portfolio at December 31.

The cost of financing the Secondary Market Operations decreased this quarter as compared with the preceding quarter in respect to interim borrowings from the Secretary of the Treasury and from the public through sales of debentures and short-term discount notes. The corporation marketed one issue of Secondary Market Operations debentures amounting to \$250 million during the first quarter of 1967 consisting of 5 $\frac{1}{8}$  percent 2 year 5 month obligations offered on January 27 at a price to yield 5 percent and due July 10, 1969. Of this issue, \$100 million was sold to Federal Government Investment accounts. The proceeds of the issue were used to redeem the outstanding \$150 million February 10, 1967 maturity of 5 percent debentures and to repay borrowings from the Secretary of the Treasury. The

average maturity of the \$3 billion, 87 million of debentures outstanding in the market on March 31, was 2 $\frac{3}{4}$  years (33 months). At the end of the quarter, outstanding borrowings from the Secretary of the Treasury aggregated \$63 million, \$39.7 million less than the preceding quarter.

During the quarter the Association issued \$671.7 million of short-term discount notes and redeemed \$560.9 million, leaving \$923.2 million of such obligations outstanding at March 31.

The Association's net earnings under its Secondary Market Operations during the three month period ended March 31, 1967, amounted to \$1,963,977 after expenses and after the establishment of reserves for losses of \$351,578 and provision for payment to the United States Treasury of \$1,812,902 as the equivalent of Federal income taxes. Earnings during the quarter amounted to \$0.74 on each share of common stock and to \$0.72 on each share of utilized preferred stock. From these earnings, provision was made for payment of \$1,587,764 to the Secretary of the Treasury as the full amount of cumulative dividends on the preferred stock and of \$1,100,148 for payment of dividends on the common stock.

Dividends were declared on the

<u>Period</u>	<u>Approvals</u>	<u>Purchases</u>	<u>Amount of purchases (in thousands)</u>
<u>1966</u>			
1st quarter	57,967	61,739	\$ 797,803
2nd quarter	33,988	37,230	491,852
3rd quarter	24,922	34,262	421,240
4th quarter	29,140	28,004	369,722
<u>1967</u>			
1st quarter	7,991	18,746	260,054

# FEDERAL NATIONAL MORTGAGE ASSOCIATION

## Secondary Market Operations

### COMPARATIVE STATEMENT OF INCOME AND EXPENSE

INCOME	<i>Quarter Ended</i>			Period Nov. 1
	March 31, 1967	Dec. 31, 1966	March 31, 1966	1954 through March 31, 1967
Interest -----	\$ 60,709,631	\$ 56,322,411	\$ 37,548,826	\$1,222,999,875
Commitment fees and other income -----	50,146	84,981	17,454	6,232,457
Purchase and marketing fees	1,298,516	1,846,217	3,973,252	43,839,676
Service fees -----	13,250	13,550	14,612	1,232,180
Option contract fees -----	157,755	72,049	654	371,574
Purchase discounts realized	1,611,556	1,687,222	1,342,919	45,766,747
Net gains on sales -----			1,551	39,154,149
Total -----	63,840,854	60,026,430	42,899,268	1,359,596,658
<b>EXPENSE</b>				
Interest on debentures held by the public	39,064,342	32,644,645	17,829,963	755,671,792
Interest on short-term dis- count notes held by the public -----	12,243,632	9,228,711	8,617,976	100,134,185
Interest on notes to the U. S. Treasury -----	963,021	6,077,529	2,132,511	37,459,602
Issuing and servicing securities -----	504,566	463,156	218,490	12,149,691
Administrative -----	1,375,115	1,407,291	1,386,244	40,304,984
Fees for servicing mortgages	5,561,721	5,204,188	3,532,297	118,136,219
Provision for losses -----	351,578	298,612	132,152	10,035,731
Total -----	60,063,975	55,324,132	33,849,633	1,073,892,204
Income prior to provision for tax equivalent -----	3,776,879	4,702,298	9,049,635	285,704,454
Provision for Federal income tax equivalent -----	1,812,902	2,257,103	4,343,825	145,811,104
Net income -----	1,963,977	2,445,195	4,705,810	139,893,350
<b>EARNINGS PER SHARE</b>				
Preferred stock -----	.72	.91	3.11	
Common stock -----	.74	.92	2.47	
<b>ANALYSIS OF EARNED SURPLUS</b>				
Undistributed earned surplus, beginning of period -----	82,562,623	82,786,880	77,848,217	
Net income -----	1,963,977	2,445,195	4,705,810	139,893,350
	84,526,600	85,232,075	82,554,027	139,893,350
Dividends on preferred stock	1,587,764	1,596,584	701,596	33,086,133
Dividends on common stock	1,100,148	1,072,868	952,384	24,968,529
Undistributed earned surplus, end of period -----	81,838,688	82,562,623	80,900,047	81,838,688
	84,526,600	85,232,075	82,554,027	139,893,350

# FEDERAL NATIONAL MORTGAGE ASSOCIATION

## Secondary Market Operations

### BALANCE SHEET AT MARCH 31, 1967

#### ASSETS

Cash on hand and on deposit with the		
U. S. Treasury .....		\$ 3,750,202
FHA-insured and VA-guaranteed mortgages at cost:		
Insured by Federal Housing Administration .....	\$ 3,374,143,764	
Guaranteed by Veterans Administration .....	1,085,002,394	4,459,146,158
Loans secured by mortgages .....		2,175,115
Accrued interest receivable .....		22,787,275
Accounts receivable .....		361,513
Acquired property and claims against FHA and VA	17,504,000	
Less allowance for losses .....	461,676	17,042,324
FHA debentures .....		245,200
Deferred charges—debentures and notes .....		17,680,564
Total .....		<u>4,523,188,351</u>

#### LIABILITIES

Debentures held by the public .....	3,087,100,000
Accrued interest on debentures held by the public .....	39,178,736
Short-term discount notes held by the public .....	923,275,000
Notes payable to the U.S. Treasury .....	63,000,000
Accrued interest on notes payable to the U.S. Treasury .....	92,687
Dividends on preferred stock .....	1,587,764
Dividends on common stock .....	369,137
Accounts payable and accrued liabilities .....	45,325
Accrued service charges .....	2,115,041
Trust and deposit liabilities .....	39,237,694
Accrued Federal income tax equivalent .....	6,968,440
Deferred income—premium on debentures .....	1,384,566
Total .....	<u>4,164,354,390</u>

#### CAPITAL AND SURPLUS

Preferred stock authorized .....	317,820,305
Less unissued .....	159,000,000
Preferred stock issued .....	158,820,305
Less FNMA treasury stock .....	4,000,000
Preferred stock held by the Secretary of the Treasury .....	154,820,305
Common stock issued .....	115,355,500
Common stock subscribed but not yet issued .....	454,472
Capital surplus paid in by subscribers to common stock .....	6,364,996
Undistributed earned surplus:	
Equity of the Secretary of the Treasury .....	48,590,662
Equity of subscribers to common stock .....	33,248,026
Total .....	<u>358,833,961</u>
Total .....	<u>4,523,188,351</u>



outstanding common stock at the rate of 32 cents applicable to each month of the quarter.

During the quarter, FNMA effected two adjustments in mortgage purchase prices under its Secondary Market Operations.

On February 3, the corporation repealed a requirement under which mortgages must be delivered for purchase within four months following issuance of the FHA insurance or VA guaranty, thereby permitting purchases of acceptable mortgages insured or guaranteed on and after August 2, 1954. Also on that date, FNMA removed the mortgage purchase amount ceilings it established during 1966 as a means of helping to adjust the volume of mortgages then being offered for purchase.

The Secondary Market Operations of the Federal National Mortgage Association are made possible by provisions of the Federal National Mortgage Association Charter Act, an Act of Congress. The corporate charter authorizes FNMA specifically, among other activities, to conduct secondary market operations to provide supplementary assistance to the general secondary market for home mortgages by providing a degree of liquidity for mortgage investments, thereby improving the distribution of investment capital available for home mortgage financing.

Purchases are limited to mortgages which are insured by the Federal Housing Administration or guaranteed by the Veterans Administration, or loans insured by the Farmers Home Administration

of the Department of Agriculture, as appropriate, under the National Housing Act, or the Servicemen's Readjustment Act of 1944, or chapter 37 of title 38, United States Code, or title V of the Housing Act of 1949.

Funds for the purchase of mortgages under the Association's Secondary Market Operations are provided principally by the sale of debentures and short-term discount notes to the public. Additional sources of Association funds are (a) the proceeds of preferred stock issued to the Secretary of the Treasury, (b) the proceeds of common stock subscriptions and payments into surplus by borrowers and mortgage sellers, and (c) the net proceeds from operations and portfolio liquidation. The preferred stock, held by FNMA as corporate-owned treasury stock and by the Secretary of the Treasury, is authorized in the amount of \$208 million, of which, at March 31, 1967, \$159 million had not been issued. The Association, from time to time, may purchase from the Secretary that portion of the corporation's outstanding preferred stock which is not deemed to be required in the financing of the Secondary Market Operations and hold such stock as FNMA treasury stock, subject to subsequent repurchase by the Secretary as may be required for these operations. FNMA treasury stock is not entitled to share in the earnings of the Association or to receive dividends. Upon retirement of the preferred stock, the Secondary Market Operations will qualify to become privately owned.

# THE CASE OF THE QUESTIONABLE FEE



By **THEO V. BRUMFIELD,**  
**Appraiser and Analyst,**  
**Roy Wenzlick & Company,**  
**St. Louis, Missouri**

**T**o most of us the history of the early West means cowboys, Indians, range wars and the United States Cavalry plus an assortment of desperadoes and heroes, the like of Billy the Kid and Wyatt Earp. However, before the cowboys took over there was a hardy group of men who trapped for furs, traded with the Indian tribes and were responsible for the initial opening of the West. Among these early knights of the frontier were the Sublette brothers, five in number; William Lewis, Milton, Andrew W., Solomon P. and Pinckney.

It is not my intention to write a dissertation on the heroic exploits of these men, that has been done by the experts, but rather to bring out an interesting sidelight

regarding the title to a tract of land first owned by William L. Sublette in St. Louis and which provided the area with an adverse land claim that resulted in litigation lasting almost twenty-one years.

William L. Sublette's farm and home were located in the southwest part of St. Louis, he having acquired the land in various parcels over the years in between trips to the far West. The location of his homestead was just south of our present Forest Park, which gives rise to an interesting analogy, in that Sublette kept a zoo of wild animals given to him by Indians and trappers in a location not too far from our now famous St. Louis Zoo.

After Sublette's hardy life in

the wilds and his various experiences with Indians it was generally believed by his friends that he would make an ideal Superintendent of Indian Affairs in St. Louis. Letters of recommendation were sent to President Polk for this purpose. The action on this proposal was slow, so Sublette in the summer of 1845, accompanied by his wife, Frances, set out for Washington, D. C., to personally intercede with the president for this appointment. Sublette never made it to the capital, however, because he fell ill on the trip and died in Pittsburgh, Pennsylvania on July 23, 1845.

Just prior to his death, while on the steamboat Uncle Ben on the Ohio River near Pittsburgh, Sublette executed a will by which the tract in question and other property were devised to his wife, Frances. His brothers Andrew W. and Solomon P. were the devisees of other tracts in the area. One historian claimed that when William L. Sublette died he left his fortune to Mrs. Sublette on condition that she would not change her name. I do not know if this was a death-bed wish, but I do know that there is no such stipulation in his will. However, Frances Sublette was not destined to remain a widow long for in 1848, while on her way out West on a trip for her health, she met her brother-in-law Solomon P. Sublette in Independence, Missouri. After a very brief courtship they were married in May of that year. If the historian's claim was true, she hung on to her fortune for she did not change her name.

As was often the custom at that time, Solomon and Frances entered

into a marriage contract which provided that Frances should hold the land owned by her as her separate estate and towards this end conveyed same to a trustee to hold for her. Nevertheless, either through an overwhelming feeling of wifely duty on the part of Frances or the extremely persuasive powers of Solomon, Frances had her trustee convey the subject tract of land to Solomon in July of 1856.

Shortly afterwards in August, 1857, Solomon P. Sublette died, supposedly intestate, leaving his widow Frances S. Sublette and two children, Willie H. and Frances E., sometimes called Esther Frances, surviving him. The following month Frances S. Sublette died and before year ended Willie H. Sublette joined his mother and father in death at the tender age of about two years.

Tragedy continued to plague the family for in 1861 young Frances E. Sublette, affectionately called Fannie by her family, died at the age of nine years. Her maternal grandmother and aunts and cousins all from her mother's side of the family claiming as heirs of Fannie took possession of the Sublette property and filed a partition suit to establish their respective interests, alleging that Fannie left no grandparents or great grandparents or uncles or aunts or cousins on her father's side of the family. They then proceeded to dispose of the land.

Over thirty years had elapsed when out of the blue, relatives of Solomon P. Sublette produced a will purportedly executed by him on April 15, 1856. The second paragraph of this will set the stage

for what eventually proved a lengthy court battle and read as follows:

"Second. Bequeath to my beloved wife, Frances, all personal property and real estate in the counties of St. Louis, Cole, Jackson and elsewhere, and at her death bequeath all of said property to my daughter, Esther Frances (Fannie), and if she dies single and unmarried and without issue, to my brother, Pinckney W. Sublette, if living, and at his death if single and unmarried and without issue I bequeath said property to my next of kin on my father's side."

It should be noted that Willie Sublette, son of Solomon, was not mentioned in this will. I am inclined to believe that Willie was not yet born at the date of the purported will.

These relatives of Solomon P. Sublette were contending that the child Fannie took a qualified or defeasible fee in the property and when she died single and unmarried without issue the estate terminated and as a result a qualified or defeasible fee in the subject property passed and shifted to Pinckney W. Sublette. When in turn Pinckney died single and unmarried and without issue his qualified fee terminated and the absolute fee in the devised property passed to the testator's (Solomon P. Sublette) next of kin on his father's side. This rigmarole makes me think of that famous baseball infield combination of Tinkers, Evers to Chance. (Or was it Evers, Tinkers to Chance?)

At this point it should be

brought out that Pinckney W. Sublette, the youngest of the Sublette brothers was reported to have been killed by Indians in March, 1828 at the age of about fifteen or sixteen years while following in the footsteps of his older brothers as a mountain man. Later reports have it that he was known to be alive during the time of the Civil War and had died in Wyoming in 1864. The purported bones of Pinckney, together with a tombstone marked "P.W.S. 1864," supported by depositions as to their authenticity were brought to St. Louis as evidence in the suit to which I refer later. The other two brothers, Milton and Andrew, died in 1837 and 1853, respectively. Milton's demise took place at Fort Laramie after a long siege with osteomyelitis. Andrew died from the results of a skirmish with a grizzly bear in the hills outside Los Angeles.

On March 26, 1896 the purported will of Solomon P. Sublette was offered for probate in the Probate Court of the City of St. Louis. The court rejected the will on the ground of insufficiency of evidence.

A suit was eventually instituted by two female kindred of Solomon P. Sublette in the Circuit Court of the City of St. Louis on October 7, 1907 in which the court was petitioned to adjudge the will to be the last will and testament of Solomon P. Sublette and that the judgment of the probate court rejecting said will be set aside. Although the statutory period of two years within which to file such a suit had long elapsed since the rejection of the will by the probate court, these two ladies nicely pleaded that at the time of rejec-

tion they had been and were still married women and hence were not affected by the statute of limitations in force.

As things went, a jury was sworn in and shortly thereafter the verdict of the jury established the will to be authentic and said verdict was to be certified to the probate court. About this time a property holder in the affected area filed a motion praying that the court set aside the verdict and judgment entered and order a new trial of the issue. This the court did and the plaintiffs thereupon appealed to the Supreme Court of Missouri. After about three years, the supreme court affirmed the action of the circuit court.

Time passed on and various petitions were filed by many seeking to be made parties plaintiffs and defendants to the cause. Of course this pending action placed a cloud upon the title of the real estate involved in the litigation and numerous property owners living in the disputed tract made substantial payments to the contending relatives of Solomon P. Sublette for quit claim deeds.

Finally in 1926 the parties plaintiff in the cause filed an amended petition once more requesting that the will be declared to be the last will and testament of Solomon P. Sublette and established as such and that said judgment be certified to the Probate Court of the City of St. Louis.

Demurrers were filed to the suit by various property owners to the effect that the suit of the Sublette descendants did not state a cause of action. The owners also admitted at this time that the will

presented was actually the will of Solomon P. Sublette, but that the child Fannie had acquired an absolute fee in the property devised to her by her father, not subject to any contingencies. It was further contended by defendants that consequently the plaintiffs had no claim as the collateral kindred of the father of Solomon P. Sublette. The plaintiffs in open court declined to plead further and the judge sustained the demurrers of defendants and dismissed plaintiffs' petition. The plaintiffs once more appealed to the Supreme Court of Missouri.

The supreme court affirmed the judgment of the circuit court and stated that the child Fannie having survived both the testator, her father, and the life tenant, her mother, she became vested with an absolute and indefeasible estate in fee simple in the property in question. The limitation or devise over to Pinckney W. Sublette became inoperative and of no effect.

The supreme court further reasoned that since the plaintiffs did not claim as heirs of the child Fannie, but as the heirs of the next of kin of Solomon P. Sublette's father, they took no estate or interest in the devised property under the alleged will. Because of this, the plaintiffs were not persons interested in the probate of the will and were not parties entitled to institute and maintain the action within the purview of the statute authorizing such an action.

This was an extremely difficult case to comprehend and left many questions unanswered in my mind, but it did illustrate neatly how the law favors vested estates.

The purported bones of Pinckney

W. Sublette which gathered dust in the basement of the courthouse and which were a source of revenue to courthouse janitors who did a thriving business showing them to curious visitors, were eventually properly re-interred. This was accomplished by Perry Jenkins of Wyoming who in 1935 petitioned the court for their possession. They

were returned to Sublette County, Wyoming, and placed beneath a stone monument on a bluff overlooking the upper Green River Valley.

We still have a street and a park named after the illustrious Sublettes, but thank the good Lord that the "Sublette Claim" has retired to oblivion.



**If you thought you were buying a stallion and you got a**

## **Hobby Horse**

—that's the same sort of mistake you would make if you bought a home without owners' title insurance. Mortgage lenders know that a title insurance company will pay for the defense of any attack on the title as insured and promptly pay any loss.

But a mortgage policy protects only the lender. To protect yourself against the many possibilities of loss due to title defects you should insist upon an owners' title insurance policy.

of the American Land Title Association

2,400 abstract and title insur-

of the American

Poster reproductions of this Saturday Evening Post advertisement may be ordered from the ALTA office, for only \$1.25 each.

Department of Housing and Urban Development  
Federal Housing Administration  
Washington, D. C. 20411

Office of the Assistant Secretary-Commissioner

April 18, 1967

Mr. James W. Robinson  
American Land Title Association  
1725 Eye Street, N. W.  
Washington, D. C. 20006

Dear Jim:

I am glad to have your letter of April 12, 1967 telling me about the success of your leaflet, "How FHA Helps the Home Buyer."

The American Land Title Association is performing a valuable public service by distributing this information. The availability to prospective home owners of accurate information about FHA-insured mortgage financing is important to the success of our operations.

I hope you will keep up the good work.

Sincerely yours,  
P. N. Brownstein  
Assistant Secretary-Commissioner



PEARLE RAE

ALTA's Annual Banquet will be held, Wednesday evening, September 27, at the Denver Hilton Hotel. There will be the usual liquid refreshments, fine food and good fellowship—and to top it off, the local committee, under the chairmanship of Jim Hickman, has arranged for some outstanding entertainment.

Pearle Rae is a beautiful and talented singing star, who is achieving national prominence by her appearance in person on network television and on records. She has that rare ability to charm and completely captivate every audience she performs for with her refreshing, sincere, and warmly appealing style. She has made personal appearances with Danny Kaye, Alan King, Buddy Hackett, Jerry Lewis, and many other celebrities. She was a star in the Denver Civic Theatre's production of "Pajama Game."



THE MUSIC MEN—AND



## PLANNED FOR CONVENTION

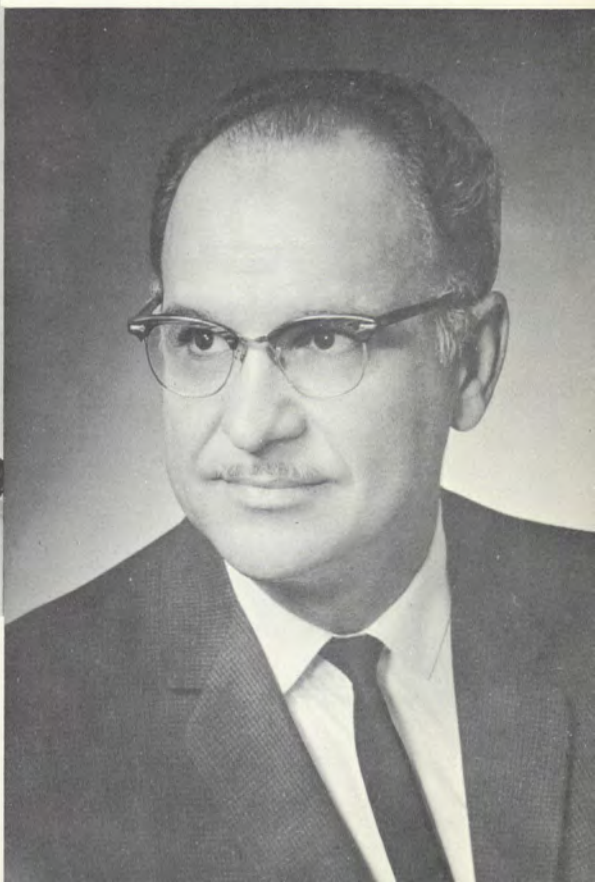


THE STAR OF THE SHOW

Max DiJulio is the musical director and arranger for the show, featuring Pearle Rae and the Music Men. His professional background embraces nearly every faze of music including his work with the Glen Miller Air Force Band in World War II. Mr. DiJulio has also worked with Henry Mancini, and as trumpeter in radio, symphony, and jazz orchestras in the East.

Max is a well known composer also, and his works include an opera, a musical comedy, and a group of string orchestra numbers.

MAX DI JULIO





To the Lovely Ladies of ALTA:  
In Colorado, Kansas, Nebraska, New Mexico, Utah and Wyoming, the ALTA wives are standing on tiptoe in anticipation of seeing you at the National Convention in Denver, September 24th to 27th THIS YEAR. (ALTA men too, but this "minute" is especially for ladies and our perennial apparel problem.)

**CLOTHES AND CLIMATE WISE:** The Hilton Hotel is Downtown, and Denver in September is generally fair and warm in the daytime and cool in the evening. This means autumny looking day clothes that you can wear to stay cool, and a warm coat for the evening. Enough said? Not at all!! There is always a possibility of a sudden drop in temperature on these high plains, so bring along something warm for the daytime too, just in case.

For those who may be spending some time in the mountains, two thoughts: whatever sport you may be pursuing, to have an extra layer of wool handy might keep you much more comfortable, and the mountain men always include a waterproof in their packs.

**OTHERWISE:** The Ladies Luncheon will be at the Brown Palace Hotel, a block from the Hilton, on Monday, September 25th. This is the day after the trip to the Air Force Academy and the opening Icebreaker Cocktail Party.

On the following days, after the "early" coffee hour, the city is yours to explore, and to help you do this, there will be an exclusive LOVELY LADIES OF ALTA shuttle bus to take you to the little shops and restaurants that are outside the downtown section, FREE.

**WISE:** Weatherman Bowman says you'll need sunglasses!

Pat Hickman, Chairman for the Ladies  
Virginia Hughes, Co-Chairman



# OUTSTANDING GUEST SPEAKERS CONFIRMED



WILLIAM C. FREUND

**T**itle men have a saying "No one ever sold an abstract or title insurance policy until someone else did something first". That "something else" usually involves financing. To acquaint ALTA members with the very latest authoritative information regarding the mortgage money market, President Garber has arranged for a distinguished economist to speak at the Annual Convention in Denver, September 24-27, 1967. He is Dr. William C. Freund, Chief Economist and Executive Director of Investment Research, Prudential Life Insurance Company.

Dr. Freund has been associated with Prudential since 1952. He also has a part-time academic appointment as Adjunct Professor of Fi-

nance at New York University, where he teaches two courses to graduate students enrolled for their Master or Ph.D. degrees. He is responsible for all economic forecasting at Prudential Life Insurance Company, for the basic investment research conducted by the company and for much of the company's long-range planning of investment objectives and policies. He is forty years old and lives with his family, including three children, in Millington, New Jersey.

In connection with Dr. Freund's special field of business forecasting and analysis of financial markets, he has written extensively, including *Investment Fundamentals*, a book published by the American Bankers Association, and a contribution to "Financial Handbook," a volume dealing with "Banking and Lending Institutions." Among the many recent articles he has written are "Probing the Economic Future"; "Corporate Finance Comes of Age"; "Application of the Flow of Funds to Interest Rates Forecasting"; "Seasonal Fluctuations in Business and Consumer Attitudes"; "Seasonal Fluctuations and the Controllers Job"; and the "Status and Prospects of Variable Annuities." At present, Dr. Freund is writing a book, *A Primer on the New Economics*, to be published by Random House in 1967.

Dr. Freund's professional activities are numerous. He was appointed by New Jersey Governor, Richard F. Hughes, as Chairman of

the Economic Policy Council. He lectures regularly to the Stonier Graduate School of Banking, conducted at Rutgers University by the American Bankers Association, the Graduate School of Savings Banks, conducted at Brown University, Prudential's Advanced Management Training Program at Princeton University. He is listed in Who's Who in Science and is a member of many professional and educational organizations. He is a member of the Board of Directors of the New York City Council on Economic Education.

ALTA members will benefit greatly by Dr. Freund's message.



**WALTER B. RAUSHENBUSH**

At 11:25 AM Monday, September 25, members attending the 1967 Annual Convention, will be privileged to hear Walter B. Raushenbush, Professor of Law of the University of Wisconsin. Professor Raushenbush has a unique assignment. He has been commissioned by the Bar Foundation of the American Bar Association to direct a study to determine

whether a *detailed* study of real estate transactions and title assurance can and should be undertaken.

Professor Raushenbush's qualifications for this unique and challenging assignment are impressive! He is Chairman of the Wisconsin Industrial Commission's Advisory Committee on Administration of the Fair Housing Law; Draftsman and Research Reporter for the Wisconsin Legislative Council's Study of Constructive Lien Laws and partner in LaFollette, Synkin, and Doyle, Madison, Wisconsin. He was graduated first in class from Madison West High School in 1946, received his A.B. degree, magna cum laude, from Harvard College in 1950 (Phi Beta Kappa), and was graduated from the University of Wisconsin Law School, LLB in 1953 with high honors, Order of Coif, again first in class.

Following military service, where Professor Raushenbush served as Judge Advocate Officer, United States Air Force, in Texas and Germany, he married the former Marylu de Watteville. They have four children, two girls and two boys.

Professor Raushenbush is a member of the American Bar Association, the State Bar of Wisconsin, the Dane County Bar Association, Milwaukee Bar Association, Judge Advocates Association, American Judicature Society, International Legal Fraternity of Phi Delta Phi, and a variety of civic and fraternal organizations.

Kansas, Utah, and Wyoming members should reserve hotel reservations for their state conventions through the ALTA office.

# McAULIFFE APPLAUDS LAND LAW REVIEW PROGRAM



William J. McAuliffe, Jr., ALTA's Executive Vice President, and Harry R. Anderson, Assistant Secretary of Interior for Public Land Management, U. S. Department of Interior, examine the announcement of the awarding of a contract for a study of one phase of the public land laws. Signing of the contract took place May 17, at the office of the Public Land Law Review Commission.

“The Nation’s abstracters and title insurance officers are pleased to know that the crazy-quilt of legislation affecting the title to land owned by the United States Government are under close scrutiny,” declared William J. McAuliffe, Jr., Executive Vice President, American Land Title Association, Washington, D. C., at a ceremony in the office of the Public Land Law Review Commission, May 17.

The occasion was the signing of the contract for a nationwide study embracing the entire scope of revenue sharing and “in lieu” tax payments on federal public land. The \$247,254.00 contract was awarded to EBS Management Consultants, Inc., of New York and Washington,

D. C. Signing for the Government were Representative Wayne N. Aspinall (D.-Col.), Chairman of the Public Land Law Review Commission, and Milton A. Pearl, Director of the Commission. Kemp W. Reece, President, represented the management firm.

“Most of the public land laws,” McAuliffe continued, “were enacted piecemeal throughout the years with the result that great confusion and dissatisfaction exist with regard to interpretation and administration of these laws. Under the Taylor Grazing Act, for example, graziers’ permits grant them no rights in the land in which they have invested and which they have used for thirty years. Interpreta-

tion of mining laws have cast doubt on the validity of claims that in years past would have been bought or sold without question. As the agriculture character of some areas has changed to suburban or other use, reserved interests have interfered with intensive development.

"At stake is the certainty of the title to some 740 million acres, including about 25 million acres of acquired lands which are part of the National Forest and National Wildlife Refuge System. This is nearly 1/3 the total land area of the United States."

McAuliffe pointed out that mem-

bers of the American Land Title Association are in the business of searching land records and providing assurance to lenders and purchasers that the title to the real property in which they invest is valid. "Their interest in the work of the Commission is continuing and urgent," he said.

"Revision, clarification, and modernization of public land laws will not only bring peace of mind to those having an interest in railroad rights of way, mineral rights, offshore resources, and other rights in property, but will also be a service to the real estate buying and investing public."

William J. McAuliffe, Jr., (right), and Charles Conklin, Assistant Director, Public Land Law Review Commission, watch the signing of the contract for the study of one phase of the public land laws. Representative Wayne N. Aspinall, Commission Director (center), signs the contract on behalf of the United States Government. Representing the EBS Management Consultants, Inc., was Kemp W. Reece, President of that firm.



# McKEE NAMED "TITLE MAN OF YEAR" IN TEXAS

The 1967 "Title Man of the Year" award of the Texas Land Title Association honored Drake McKee, President of Dallas Title and Guaranty Company, during the just concluded annual convention of the association in San Antonio.

The award is made to designate the man who has contributed most to the betterment of the title insurance industry in the past year or over the past several years. TLTA President, Elwood Weylandt of Odessa, expressed to McKee the association's appreciation of his

Drake McKee, right, President, Dallas Title and Guaranty Co., is congratulated by Jack E. Crozier, Chairman of the Executive Committee of the company at left and by Sam W. French, President of Dallas-Texas-National Title Co. after receiving "Title Man of the Year" award from Texas Land Title Association.



continuing valuable contribution to the industry and strongly endorsed his designation for "Title Man of the Year" honors.

Native Texan McKee is well known and respected in financial circles throughout the country as an expert in land title law. He is a past president of the Texas Land Title Association, past chairman of the title insurance section of the American Land Title Association, and is currently on the Board of Governors of the nation-wide title industry association.

In 1966-67 McKee has served as Chairman of the special legislative committees of the Texas Land Title Association, and Title Underwriters

of Texas, Inc. In cooperation with the State Board of Insurance, these committees have sponsored improvements in the Title Insurance code which will benefit both the public and the title insurance industry.

McKee has been President of Dallas Title and Guaranty Company since 1955 and also serves as a member of the Board and member of the Executive Committee of the company. He additionally serves as officer or director of several other affiliated title companies throughout the Southwest.

McKee received high honors in earning his LLB degree at S.M.U. and is an active member of the Dallas and Texas Bar Associations.

Beside honesty, what's the best of policies? What kind of Errors and Omissions Insurance Coverage do you have? Is there a better way of protecting yourself? How many kinds of policies are available? See the adjoining column for an important message.

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 Denver-Hilton Hotel  
**TITLE ASSOCIATION**  
**AMERICAN LAND**  
**CONVENTION**  
**1967 ANNUAL**  
**PLAN NOW TO ATTEND!**

At 10:15 a.m., Tuesday, September 26, Past President, Arthur L. Repper, will report the findings of the Errors and Omissions Insurance Coverage Committee.



# IN THE NEWS



## N.Y. REAL ESTATE LEGISLATION BOOKLET AVAILABLE

A 40-page booklet containing a summary of laws affecting real estate and related subjects that were enacted during the 1967 session of the New York State Legislature has been prepared for free distribution by Carl D. Schlitt, Vice President and General Counsel of Chicago Title Insurance Company, Home Title Division, New York City. It is the 21st successive year that such summary has been issued.

Virtually all of the legislation enacted affecting real estate was in the form of amendments to existing laws, and the summary prepared by Mr. Schlitt briefly but clearly explains the change effected by such amendments. In the case of new laws, a brief explanation of their content is given.

More than 75 entries are contained in the Home Title Division booklet, ranging from legislation affecting banking practices in the real estate field to matters in surrogate courts.

The summary is designed for quick reference and does not contain the full text of each law. A

full reading of the complete text of the law in question is advised before making any decision with respect to that law.

Copies of the summary can be obtained without charge from the Home Title Division Main Office at 180 Fulton Street, New York, New York, or any of its eight other offices in New York State.

## SOMMERFIELD ELECTED V.P. AT DALLAS TITLE

The Board of Directors of Dallas Title and Guaranty Co. in regular quarterly meeting today elected Jack Sommerfield as Vice President of the company. He was also elected Vice President of the Texas company's operating subsidiary, Dallas Title Co., which directs the activity of a number of branches in several Southwestern states.

Drake McKee, President of Dallas Title and Guaranty Company, announced that Sommerfield will assist him in home office legal activities and will be active in the agency division of the company.

Sommerfield, a native of Houston, Texas, received a BA degree from the University of Texas and his Bachelor of Laws degree from Southern Methodist University in Dallas. He is a member of the Texas Bar Association.

Before joining Dallas Title on March 1 of this year, Sommerfield's business background included several years experience with a major fire and casualty insurance company and three years association in the mortgage loan industry handling a variety of legal activities and supervising the closing of all types of commercial loans.

## BILLMAN AND TULLY PROMOTED

Promotion of Ernest J. Billman from President to Chairman of the Board and Chief Executive Officer of Security Title Insurance Company, Los Angeles, California, a subsidiary of General America Corporation, and H. Eugene Tully to President and Chief Administrative Officer, was announced recently.

Billman replaces W. L. Campbell, Chairman of General America, who stepped down as Security Title's Board Chairman. Campbell will continue as a Director of Security Title.

Security Title, one of the nation's largest title insurers, was acquired by Seattle-based General America in 1964. Billman, elected President of Security Title that year, has been active in the field of title insurance since 1925. He will continue as a director of General America. He is the immediate past President of California Land Title Association, a Director of Califor-

nia Mortgage Bankers Association, and a former Director of the Home Builders Association of Los Angeles, Orange and Ventura Counties.

Tully, who has been active in title insurance since receiving his law degree from Creighton University in 1950, has been Vice President of General America in charge of title insurance operations since February 1966. Prior to joining General America, he was Senior Vice President and Manager of operations of Washington Title Insurance Company. In addition to his new duties as President of Security Title, he will continue to serve as Vice President of General America in charge of title insurance operations. His headquarters will be in Los Angeles.

## KANSAS CITY TITLE MERGES INTO CHICAGO TITLE

John D. Binkley, President of Chicago Title Insurance Company, announced that effective May 25, Kansas City Title Insurance Company was merged into Chicago

H. Eugene Tully, left, newly elected President of Security Title Insurance Company, and Ernest J. Billman, former President and now Chairman of the Board, discuss new responsibilities at directors meeting.



Title Insurance Company. Both companies are subsidiaries of Chicago Title and Trust Company.

The operation covering the metropolitan Kansas City area at 925 Walnut Street in Kansas City, Missouri has been designated the Kansas City Title Division of Chicago Title Insurance Company. The national operations of the Kansas City company have been transferred to the principal office of Chicago Title Insurance Company at 111 W. Washington Street, Chicago.

With the addition of Kansas City Title Insurance Company and its national operating facilities, Chicago Title Insurance Company is qualified to provide title insurance service in 46 states, the District of Columbia, Puerto Rico and the Virgin Islands.

Based on December 31, 1966 figures of the two companies, merger of Chicago Title Insurance Company and Kansas City Title Insurance Company results in a consolidated company with total admitted assets of approximately \$37,000,000. Chicago Title and Trust Company, the parent organization, operates a title insurance business in Illinois and organized Chicago Title Insurance Company in 1961 to engage in a national title insurance business.

Including facilities of the merged Kansas City company, Chicago Title Insurance Company now has offices in Los Angeles, Indianapolis, Nashville, Denver, Phoenix, Las Vegas, Miami, Atlanta, Philadelphia, Kansas City and Fort Worth; thirteen offices in the New York metropolitan area; four in northern Indiana; and two in the Milwaukee area.

Incorporated under the laws of

Missouri, Kansas City Title Insurance Company dates back through its predecessors to 1861. In 1915, when the company was incorporated as Kansas City Title and Trust Company, it was the first Missouri company established for the purpose of insuring titles to real estate.

In 1940 the company reorganized as Kansas City Title Insurance Company, relinquishing its trust business as a necessary step in meeting the growing demand for a nationwide title insurance service. In 1961 the assets of this company were acquired by Chicago Title and Trust Company and Kansas City Title became a subsidiary of the Chicago company with no change in the services, officers, or other personnel.

#### **NEW MANAGERS AT LAWYERS TITLE**

Lawyers Title Insurance Corporation, Richmond, Virginia, announces the election of Ewell E. Pearce as Branch Manager of its Miami office and William F. Pieper as Branch Manager of its Orlando office.

Pearce had been Office Manager of the Miami Branch, which is located at 1414 Brickell Avenue. He joined Lawyers Title in 1945 and has had a varied career with the company including working in bookkeeping, public relations and the construction loan department.

Pieper had been Office Manager of Lawyers Title's Central Title Division in Orlando since April 1966. The office is located at 150 South Court Avenue. Pieper joined Lawyers Title in 1965. Before that he was associated with Hexter Title & Abstract Company, agent for Lawyers Title in Dallas, Texas.

## MOSBACHER TO HEAD PETROLEUM LANDMEN ASSOCIATION

Robert Mosbacher, of Houston, Texas will take office as President of American Association of Petroleum Landmen following that organization's annual meeting in New Orleans in June. Named as officers of the association with Mosbacher in a recent mail ballot by the members were Rex E. Tarr, Cities Service Oil Company, Oklahoma City, Oklahoma, First Vice President; T. S. Yancey, Pan American Petroleum Corporation, Denver, Colorado, Second Vice President; and M. W. Rafferty, Cabot Corporation, Lafayette, Louisiana, Third Vice President. Named as the organization's Treasurer was Robert W. Armstrong, Standard Oil Co. of California, Oildale, California.

## FOLEY PASSES FLORIDA BAR

Attorney Francis M. Foley, Vice-President and Assistant Title Officer of the Broward County Title Company, Fort Lauderdale, Florida, was notified recently that he passed the Florida Bar Examination given in March. He was inducted Friday, June 2, 1967 at the Dade County Courthouse in Miami.

Mr. Foley, who is also a member of the Massachusetts Bar, will not enter private practice of law, but will continue in his present position. He is in charge of the company's offices located in Pompano Beach and Deerfield Beach.

A native of Massachusetts, Mr. Foley has lived in Florida for 15 months. He resides with his wife and two children in Fort Lauderdale. He was a Naval officer during World War II and the Korean War. Mr. Foley was graduated with honors from Holy Cross College, Worcester, Massachusetts, and Boston University School of Law.

## BROWN PROMOTED AT TITC

The election of Joseph R. Brown, Jr., as a Senior Vice President of Title Insurance and Trust Company Los Angeles, California, has been announced by Ernest J. Loebbecke, Chairman of the Board and Chief Executive Officer. Brown is currently serving the title company as Los Angeles Division Manager.

Brown, a native of Fort Smith, Arkansas, graduated from Yale University, earned his Master's degree and his Ph.D in Economics from the University of Southern California.

He joined the title company in

MOSBACHER



FOLEY



BROWN



1956 as a senior analyst in the organization and control department. In 1958 he was appointed Manager of the plant maintenance division, Home Office, and Manager of Realty Tax & Service Company, a wholly-owned subsidiary. He was elected a Vice President in December, 1958. In August, 1961, he was appointed Manager of organization and control and in July, 1963, Assistant Manager, Los Angeles division, and subsequently, Manager of Los Angeles division.

A past President (1958) of the Los Angeles Junior Chamber of Commerce, Brown has been and continues to be active in a number of major community activities.

#### **PNTI AND AMERICAN TITLE GUARANTY OF HOUSTON ANNOUNCE UNDERWRITING AGREEMENT**

As the first move under its new ownership, American Title Guaranty Company of Houston, Texas, has entered into an underwriting agreement with Pioneer National Title Insurance Company of Los Angeles, it was announced today by E. D. McCrory, newly elected President of American Title.

McCrory, formerly an Executive Vice President of American Title, was recently elected President and Chief Executive Officer following purchase of the company by a group of substantial Houston businessmen which he represents. McCrory is a member of the bar, past President of the Texas Land Title Association, past President of The Title Underwriters Association of Texas, Title Man of the Year, 1957, and is currently a member of the executive committee of the Title Insurance section of American Land Title Association.

J. Harold Schoggin, another of the new American Title owners, was associated with the company since 1960 and was recently elected Vice President. He is also a Director and a stockholder. A graduate of the University of Houston, Schoggin was formerly a landman in the oil business. He is currently active in the Houston Board of Realtors, Greater Houston Homebuilders Association and is regional Vice President of the Texas Land Title Association.

Frank J. Breaker, formerly President and owner, is now active Chairman of the Board for American Title Company.

#### **BADER ELECTED V.P. AT SECURITY TITLE OF WASHINGTON**

Richard E. Bader has been made a Vice President of Security Title Insurance Company of Washington and on June 15 will assume responsibility for administration and personnel. His promotion is among assignments announced by Gordon H. Sweany, President of the parent company, General America, and the subsidiary Safeco Insurance Group, also based in Seattle.

David A. Barnes, currently with Security Title, will be transferred to the Safeco home office as an assistant to R. W. Swegle, Manager of the Planning Services Department. Concurrently, the latter will also assume responsibility for the direction of the internal audit function, presently under Bader as Chief Auditor.

Bader has been an auditor since he joined Safeco in 1961. He is a Seattle University graduate.

Barnes was a Safeco auditor before his transfer in 1966 to Secu-

rity Title. He is a graduate of the University of Washington.

Swegle has been with Safeco since 1962 and has served as Chief Auditor. He is a University of Washington graduate.

**WANGBERG NAMED  
PRESIDENT OF FIRST  
AMERICAN TITLE  
OF SACRAMENTO**

Don R. Wangberg, 12-year-veteran of the title insurance industry, has been named President and Manager of First American Title Company of Sacramento. He succeeds the late R. C. Pollard, Jr., who died in an automobile accident March 4.

Wangberg, who had been serving as Executive Vice President of the First American facility in Sacramento, began his title career in Fresno County, California. Subsequently he was engaged in both title and escrow work in Orange County and went to Sacramento County in 1958. He joined the First American

staff in 1962.

Born in Yakima, Washington, Wangberg attended the University of Utah and Fresno State College.

First American Title Company of Sacramento is a subsidiary of First American Title Insurance & Trust Company, which has principal offices in Santa Ana, California.

**SCOTT MADE CHIEF  
EXECUTIVE OFFICER  
AT LAWYER'S TITLE**

The Board of Directors of Lawyer's Title Insurance Corporation, meeting in Richmond, Virginia, on May 17, amended the Corporation's Bylaws, effective June 1, to make the President of the Corporation its chief executive officer.

George V. Scott, who has been President of Lawyers Title since February 1965, will assume the new responsibilities.

George C. Rawlings, Chairman of the Board, who has been the chief executive officer, will continue as Chairman of the Board and member of the Executive Committee.

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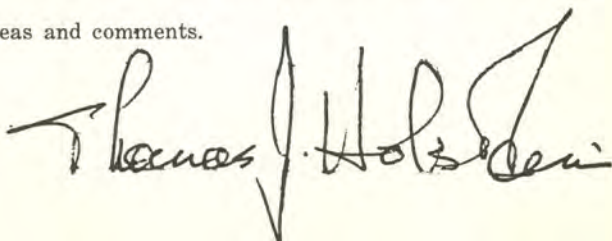
**A Message from the Chairman of the Abstracters Section**

*continued from inside front cover*

I do not think we should quit trying to solve our problem. Our section would disappear. The problem of the abstracter's lack of time and money we cannot solve; his lethargy and lack of interest we can. If each of us would set aside time once every *third* year to attend the Annual Convention, the attendance would be amazing, our meetings would be stimulating and our position assured. What a program we could, and would be inspired to put on!

One other proposition: Would you attend regional management seminars on a Saturday? With one Friday afternoon out of the office you could travel as much as 400 miles, attend a one day session and be back in the office on Monday. Tired? Tough week end? Yes, but you would be up to date on your business problems and have the stimulation of rubbing shoulders with scores of your colleagues in the title business.

I would appreciate your ideas and comments.





## MEETING TIMETABLE



**June 28-29-30, July 1, 1967**

Oregon Land Title Association  
Salishan Lodge, Gleneden Beach

**July 7-8, 1967**

New Jersey Land Title Association  
Seaview Country Club, Absecon

**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**

New Mexico Land Title Association  
White Winrock Hotel, Albuquerque

**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 10-11-12, 1967**

Missouri Land Title Association  
Plaza Inn, Kansas City

**September 14-15-16, 1967**

North Dakota Land Title Association  
Westward Ho Motel, Grand Forks

**September 15-16, 1967**

Louisiana Land Title Association  
Royal Orleans, New Orleans

**September 23, 1967**

Kansas Land Title Association  
Denver Hilton, 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

**October 22-23-24, 1967**

Indiana Land Title Association  
Stouffer's Inn, Indianapolis

**October 26-27, 1967**

Dixie Land Title Association  
Jackson, Mississippi

**November 2-3-4, 1967**

Florida Land Title Association  
Americano Beach Lodge, Daytona Beach

**November 3-4, 1967**

Arizona Land Title Association  
Pioneer Hotel, Tucson

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