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ROCKY MOUNT, N. C. 27801

602 N. Church Street  
Dial 442-4111

Log of the S. S. Fellowship

August 15, 1976

It was my privilege to go to Tulsa for the celebration of the 25th anniversary of the War Memorial Headquarters Building and I recalled having been there 25 years ago when the building was dedicated. It was good to meet the new National President, Frank G. Ziebell of Texas, and all his staff and then to meet the young Governor of Oklahoma, David L. Boren, this year's TOYM winner, who spoke to the group of Tulsa business men and others, including a group of Tulsa Old-Timers like Walt Clinton, Bob Fry, Luther Williams and Charles Ford among them.

It was good, too, to see that the building will be enlarged to provide space for the Archives section and I urge all of you to gather your old Jaycee letters and articles and send them to the Tulsa headquarters to be added to those already sent in to make it a wonderful place for the historical data.

The local newspaper business editor called at my office to interview me for an article in his "Free Enterprise" series and published an article that came to the attention of a number of our mates, including Chuck Shearer and Reed Larsen, who prevailed upon me to have a copy made for each of the mates, so to satisfy them I had copies made and attach one with this issue.

I'm sending out the "Log" this time on the stationery furnished by Ray Bandy of Rocky Mount, North Carolina. Thanks, Ray.

Bill Becker, our mate of Louisville, Kentucky, was married on July 22nd to Eleanor Wells Wilkerson at the Bethany United Methodist Church at Valley Station, Kentucky and we wish them a long and happy married life.

Ralph Bachenheimer, as of September 1st, joins Corland Corporation, 711 Fifth Avenue, New York, New York 10022, as Executive Vice-President, Chief Financial Officer and a Director. It is one of Clint Murchison's holding companies that controls 5 corporations. We wish you well Ralph, in your new assignment.

Harry F. Smith of Canada wrote how pleasant it was to see Mike Milder after a lapse of 20 years. Mike and his family were enroute to Montreal for the Olympics and took time out to see our Canadian mate - another example of the fine fellowship we have in the Crew.

Frank Stolfi also wrote how much he enjoyed meeting Howdy Reynolds in Hawaii. Howdy took him and Linda to the Arizona Memorial, Oahu's new stadium, the pineapple fields, Schofield Barracks and other points of interest. These visits among the Crew members is always such a high point in our experiences.

Bill Dineen sent me a card from Edinburgh, Scotland, saying, "Seeing the sights of the old World Congress where we all enjoyed our "On to Edinburgh" tour many years ago." As all of you know, Bill was in charge of that tour and it was a great success. Your card gave me fond memories of the Princess Street Monument to Sir Walter Scott and of the fine time all of us Jaycees had at the World Congress.

Ed. Green has been retained as consultant to the Texas Jaycees to determine the ability to make a significant contribution to two of the most serious problems - the credibility gap and the energy crisis and said that Charlie Kothe rendered invaluable assistance in launching the training program for the Speakers Bureau. Ed also made a presentation at the 5th International Conference of Corporate Planners and sent me a copy of the draft and said he would be glad to send one to any of the Crew who might like one.

The Jaycees of today are more affluent than in my day. According to the survey of the Missouri Jaycees, here are the vital statistics: 32.5% of the membership are in the 26-29 age group; 86.9% are married, 75% make \$10,000.00 or more per year, 45% own their homes and 56% own two cars. Isn't that interesting?

One of the difficulties of being editor of the "Log" is keeping up with changes of addresses. Right now I have before me the return mail marked, "Return to sender-Moved" of J. Kyle Goddard, Robert McCollum, Charles L. Brandon, Dr. Sam Bacon and James Cashman, Jr. Do any of you mates know their new addresses? If you do, send them to me so they continue receiving the "Log".

Bob Smith, who lives at Sedona, Arizona, phoned me that he and Helen were so pleased to be present at the 55th wedding anniversary of our mate Cal Junge and his wife, held last month at the Little America Inn at Flagstaff, Arizona. We all congratulate you, Cal and your good wife, on achieving this mile-stone in your wedded life - and to wish you many more.

Several weeks ago Don Hampton, of Christchurch, New Zealand, who has served as Director of Community Activities at JCI Secretariat, visited me and said he was returning to New Zealand and resuming his Jaycee activities there. His address there is 4 Gloaming Place, P. O. Box 11-144 Sockburn, Christchurch, New Zealand and because he is now a young "old-timer" I'm adding his name to our Crew list to increase our fellowship to that part of the world.

With all the good news we also get bad news - like the note sent by our mate J. L. McMullen with the news item telling of the death of our mate Stan Niehaus of Jacksonville, Florida. Stan retired as President and Chairman of the Board of Gulf Life Insurance Co. some years ago after being in the life insurance business since 1922. As our mate McMullen says, "Our mate will be missed."

George Pagonis writes that Bob Jones, who was USJC Vice-President 1956-57 in the Wendell Ford Administration, passed on. His widow, Jean, asks us to continue to send the "Log" to #1846 Shoue Drive, South, St. Petersburg, Florida 33707 and we shall do this.

Thinking of the mates who depart this life, I was reminded of those words of Edward Guest, who wrote,

"I'd like to think when life is done, that I had filled a needed post. That here and there I'd paid my fare, with more than idle thought and boast; that I had taken gifts divine, the breath of life and manhood fine, and tried to use them now and then in service for my fellowmen."

How this parallels our Jaycee Creed, "Service to mankind is the best work of life" and how well all of the Crew practices this.

Cordially,



John H. Armbruster  
Keeper of the Log

*Return to  
me after you  
look at this*



# Business & Financial

Saturday-Sunday, July 3-4, 1976 — Page 8A

## Armbruster: 'Simple rules are the best'

By TED SCHAFERS  
Business & Financial Editor

Hard work, service to people and the ability to laugh in good times and bad are still the best keys to success in business and personal life.

And the best proof that this simple formula works is illustrated in the career of John H. Armbruster, president and founder of Community Federal Savings and Loan Assn., headquartered at 8944 St. Charles Rock rd.

Now 80, Armbruster still shows up to work at 8 a.m. daily, even on Saturdays when in town. His "work history" dates back to age 8, when he had to sell newspapers to help pay his keep while living with an aunt after his father died.

In the middle of the depression (Dec. 1933) Armbruster talked 60 people into

If there is anything Armbruster likes more than shaking hands with people, it is opening letters. He still looks at all the out-of-town mail that comes in daily and even shows up on Saturdays to look at all the mail.

There's a good reason for his romance with the U.S. mail service. It has been the key to the continual growth of Community Federal, which was the first to exploit the simplicity of saving and paying by mail. Its advertising theme: "Use our 5,000 branches (the Mail Box). We pay postage both ways."

**REMEMBER** it took 60 St. Louis friends to put together the first \$5000 that brought the S&L charter, and for each \$1 of private savings at the time the federal government loaned them \$3. The funds were then used to finance new home mortgages.

"I read in a newspaper that there were 4000 credit unions then operating in the U.S. I tried to get a list of them from Washington but was refused. So I paid \$40 to a Connecticut group that sent in \$5000 for deposit and soon received more than \$200,000 from credit unions around the country."

With that success he went after membership lists of doctors, dentists, foreign service officers. Soon checks began flowing in from many parts of the world . . . and they still do!

One day when this writer helped Armbruster open the overseas mail, over \$80,000 in checks tumbled out.

When Community Federal deposits reached the \$200,000 level which brought \$600,000 in federal loans, the Home Owners Loan Corp. decided Armbruster's financial institution had enough U.S. help, and gave them 10 years to pay off the government. It was paid back in five years.

By Dec. 31, 1940 Community Federal reached \$2,785,000 in deposits; 10 years later that had grown to \$24,869,000 and 1960 to \$195 million; at the close of 1970 to \$506 million and currently it boasts assets, including savings of \$1,070,000,000.

**NOT ONCE** in its 43-year history has the company ever suffered a loss. It boasts over \$833 million invested in first mortgage loans and its "retained earnings" as of Dec. 31 were \$67,455,038 — not a



JOHN H. ARMBRUSTER

"... the best investment risk is the American Homebuyer."

—Globe-Democrat Photo  
by Roy Cook

bad record for something started with \$5005!

Armbruster is convinced the best investment risk is the American home buyer.

"In more than 40 years, despite several business recessions and high unemployment, we've had less than two per cent of our loans go sour and we were protected either by insurance or were able to resell the property to recover our investment," he said.

For all his geniality, Armbruster and his staff of officers—many of them 20 and 30-year veterans—are practical businessmen. They do not believe in making loans at unprofitable long-term rates, but at the same time they believe savers should also be rewarded with the highest possible interest rates.

At least on one occasion (1958) Armbruster battled the Federal Home Loan Bank whose president at the time insisted Community Federal should not

raise its interest rates on savings from 3½ to 4 per cent, even though California associations were paying the higher rate and siphoning millions from St. Louis to the West Coast.

"Our earnings justified the higher rate, so we started paying 4 per cent and we've tried to follow the same policy since," said Armbruster, adding:

**"YOU\$WC19,5\$American** have to balance off your obligations to the saver as well as to the borrower."

No one has to convince Armbruster of the success of the American Free Enterprise System.

"Where but in this great country would a boy with only an eighth grade formal education have the opportunity to first learn the real estate business and then organize and operate a savings and loan association," he said.

Like so many of his age, however, he added to his schooling by taking special courses at night, by avid reading and by learning from his on-the-job experience and active work with such groups as the Jaycees, the Boy Scouts, YMCA, Salvation Army and other business and civic organizations.

"Everything in life is a learning experience and the most rewarding are the hundreds of friendships that can be developed," he said.

One thing he does not talk about is the wide range of charities he and his wife of 56 years (who died April 13, 1975), supported.

**ONE PUBLIC** donation (30,000) helped establish a program for drop-out vocational students in the Ritenour School District who didn't like "booklearning" but preferred to work with their hands. It was his privilege last year to hand out the first diplomas to graduates.

Now at age 80, Armbruster still reads without glasses, still pounds his 60-year-old typewriter, plays an occasional game of volley ball in the winter and attends Sunday morning "Indian ball" games which he has done for over 30 years.

"The only concession they have made is that they no longer will let me run in the field. They have made me a designated hitter," he chuckled.

That's rather symbolic, for John Armbruster has been hitting the ball and making friends a long, long time.

**FREE  
ENTERPRISE  
AT WORK  
HERE**

pledging \$5005 to qualify for a new savings and loan charter. From that tiny financial acorn, a \$1-billion giant draws savings today from every part of the country and overseas.

**IF ARMBRUSTER** isn't smiling, he's chuckling aloud.

A long associate said: "There are no strangers to John."

He probably shakes more hands in a single day than any campaigning politician. His friends are legion around the world.

He is one of the founders of the Junior Chamber of Commerce in St. Louis. "Jaycees" are supposed to bow out at age 35 and join senior groups, but Armbruster established the mythical ship "SS Fellowship", and writes a monthly letter to over 1000 former Jaycee friends who use him as a clearing house for their newsworthy happenings.

He also writes a regular newsletter as the "Elder Statesman of the JCI Senate," which is printed and mailed from Coral Gables, Fla., to 21,000 members worldwide.