

Putting together a bank is somewhat like the oil business. It's a question of laying a good base; that is the formula for all successful businesses.



Recent visit to Missouri by William Whiteman (right) and Mrs. Whiteman brought them together with former President Harry Truman in Independence. She is the former Clarene Dunnnett, Oklahoma City.

Thirty Days' Wonder

ANYONE WHO HAS SEEN OR crossed a bridge has been struck by the thought: When building a bridge, what is the first move one makes?

Organizing a bank presents a similar problem, especially in times when money moves in the complex and mysterious paths of modern capitalism. Where would one begin? And, to make things even more complicated, what should be done providing only 30 days were allotted for such an organization?

The problem wouldn't faze William W. Whiteman, Jr., '36ba, '37Law, '40bus, '47m.bus, of Oklahoma City. He solved it. Modest, distinguished in appearance and graying at 42, Whiteman is president of the Bank of Mid-America, the organization for which he sold stock in just 30 days and had on a successful footing in less than three months time. Set up last spring, the bank had more than 3,000 customers by year's end.

"It's really like the oil business," he explained. "It's a question of laying a good base on which to build. That is the formula for all successful businesses."

Born and reared in Oklahoma City, Whiteman has "always lived there." While a teen-ager, he left the state for part of his schooling, attending Kemper Military Academy in Boonville, Missouri. After graduation there in 1933, he turned down an appointment to West Point and came back to Oklahoma and entered the University, where he was to receive four separate degrees in following years.

Whiteman got around at O. U. He was president of Delta Sigma Rho and of Phi Gamma Delta and the Interfraternity Council; he belonged to Phi Beta Kappa, Order of the Coif, Ruf-Neks, the debate team; he worked on *Whirlwind*, campus humor magazine, and on *Sooner Yearbook*.

He became established in Oklahoma City as an attorney-at-law and certified public accountant. Then, just as things were going well, along came the War.

By 1945, when he was discharged from service, Whiteman had reached the rank of lieutenant-colonel in the Army. He had been stationed in San Antonio, Texas; Washington, D. C., and in the Philippines. Both his lieutenant's and captain's bars

came to him in the course of one year, the latter presented while he was in the hospital recovering from surgery. He won the Legion of Honor for distinguished achievements in ordnance, chemical warfare service branch, requirements and stock control division, and especially because "the ammunition and supply program for the invasion of Japan was implemented under his management and supervision."

Returning from service actually meant returning to the University. Whiteman taught this time, in the College of Business Administration, and studied toward a master's degree in that department. He married, in 1948, Clarene Dunnnett, '47, also of Oklahoma City. She had attended Stephens College in Columbia, Missouri, before transferring to the University of Oklahoma. They adopted an infant daughter in 1955.

It has been said that Whiteman was fated to end up in the banking field, because of his business and law training. But for the past ten years he has also been particularly

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interested in another field—oil. While at O. U. he gathered information for *Research Oil Reports*, daily newspaper specializing in news and technical information about oil production. Then in 1951 he bought the newspaper for his own. Making friends in Oklahoma and Texas branches of the oil business, and learning about certain prospective possibilities, he began to make investments. He became a member of a firm operating 150 oil wells in Oklahoma.

"Then came the big idea that took form in Whiteman's active mind," said his friend T. Hall Collinson, '35ba, '37Law, editor of the *Independence (Missouri) Examiner*. "A bank which had occupied a building in Oklahoma City moved to a location in another part of the city. Whiteman saw the opportunity to serve people in the same area from which the bank had moved. He contacted friends, proposed the new bank, and set a goal of \$700,000 in capital. So many wanted to buy the stock that the capital at the end of the 30 days totaled \$1,120,000."

In just three months the Bank of Mid-America had assets of more than \$3½ million, and total income of more than \$66,000. On the bank's board were such men as Jack H. Abernathy, president of the American Institute of Oil Well Drilling Contractors; Guy M. Anthony, department store chain owner, and George T. Pew, board chairman of Aero Design and Engineering Company, aircraft manufacturers.

"In spite of the accomplishment of Whiteman which is cited in banking circles as outstanding," said Collinson, "he insists that it was easy to form the bank. His feat is not an unusual accomplishment to him, and it is difficult to draw him out until pertinent questions open up the subject of banking and he talks enthusiastically."

Mr. and Mrs. Whiteman returned to Missouri last autumn for a short visit with Collinson and with former President Harry S. Truman. At that time Collinson did succeed in "drawing out" Whiteman when they got into the popular discussion, "Is this country headed for another depression?"

"No," insisted Whiteman. "Conditions now do not parallel those of 1929. Basic legislation of the New Deal was designed to correct abuses of the late 1920's. It was well conceived and none has been repealed."

Outstanding safeguards for the people, he said, are the Federal Deposit Insurance Corporation (protecting depositors' mon-

ey), the Securities Exchange Commission, and the guaranteed annual wage for workers.

At any rate, Whiteman is trying to do his part by seeing to it that the Bank of Mid-America has a solid foundation. Last month he watched workers remodel a building which is to be the new home of the firm, and deposits were going up right along with the fixtures. Perhaps he paused amid the paint and plaster to wonder a bit at the sudden growth of what might have been, under other circumstances, just another passing idea.

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