

Proudly Serving our Communities
Over 75 Years

It all began March 6, 1921 at a single desk in Rymal Plumbing Shop on Whittaker St. with two hand written ledgers for bookkeeping. One kept track of money on deposit, the other recorded mortgage loans to members of the community.

New Buffalo Building and Loan brought home ownership within the reach of just about everyone.

After so many years, we still do the same and so much more.



CELEBRATING
OVER 75 YEARS
of SERVICE
to our
COMMUNITIES

A brief history of
New Buffalo Building and Loan
and the surrounding communities.

1921 to 1997



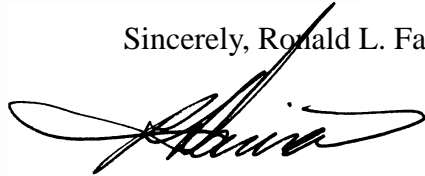
New Buffalo
45 N. Whittaker St. 269-469-2222

Three Oaks
6701 West US 12 269-756-2222

In honor of our anniversary, we commissioned this limited edition commemorative coin. Minted at Liberty Mint in Utah, it represents the significant changes not only in our history, but in the course of our communities' history.

We are proud be here, and look forward to the future.

Sincerely, Ronald L. Farina



President, CEO, New Buffalo Savings Bank



References

Berrien County Record, Buchanan
Acorn, Three Oaks
Galien River Gazette, Three Oaks
The Sweep, New Buffalo
The New Buffalo Times, New Buffalo
Harbor Country News, New Buffalo
Michigan Manual, pub. by State of Michigan
Grolier Multimedia Encyclopedia

With assistance from:

Dominic Farina, Atty. at Law
Adelaide Farina, Ret. President New Buffalo Savings & Loan
Ronald L. Farina, President, CEO, New Buffalo Savings Bank
Mary Ann Vanderbrook, CAO, New Buffalo Savings Bank
Western Michigan University Archive Department
New Buffalo Public Library, Bonnie Kliss, Head Librarian
Printed by Topp Press, Union Pier

It has been my pleasure to interview customers of New Buffalo Savings Bank and write brief profiles on them. Over thirty have appeared in the form of ads in our local papers. As New Buffalo Savings Bank turned the corner on its seventy fifth year, I set out to prepare another profile, this time on the bank. Though I intended to seek out several sources, local newspapers of the era offered more than I expected. Searching through microfiche at Western Michigan University, I read issues of The Acorn and The Berrien County Record dating back to 1921, the year New Buffalo Building and Loan began operating. What I discovered in the pages glaring at me in the dark, was an expression of life not revealed in the greater histories offered in reference books. Before me lay the personality of the region, its wants and needs, its hopes and fears.

Did you know a poem graced the front page of The Acorn for years? And, the goings and comings of local persons was front page news as well. In the advertisements, I found more than items for sale. I saw what entertained, sustained, assisted and transported people. What surprised me most, was the absence of the very headlines impacting the rest of the nation. The Volstead Act or any mention of prohibition was impossible to come by. Even the great depression gripping the nation by the throat in the thirties went by nearly unnoticed except for the mention of aid offerings being sent out to other areas of need. I realize that looking through one narrow little window can not allow the view of the bigger picture. Yet, through the local press, we are given a glimpse into the lives and times of our communities in an earlier, more self reliant time.

- Wendy Simons



New Buffalo Building and Loan was based on a simple premise: As a mutual association, a collective pool of money provided funds to lend for home buying. It was formed to bring home ownership within the reach of just about everyone.

It all began March 6, 1921 at a single desk in Rymal Plumbing Shop on Whittaker St. A secretary used two handwritten ledgers for bookkeeping. One ledger tracked money on deposit. The other recorded mortgage loans to members of the community. That was about it. There were no paid officers, only a volunteer board of directors.

It was a time when a person's loan approval depended as much on their reputation in the community as on their ability to repay the money.

Appraisals cost a buck, and were done on the drive by or walk by. It was generally accepted that if the land didn't produce a crop, it wasn't worth much. A bungalow in town might cost all of \$2000, a 40 acre farm well over twice that.

Some things, surprisingly, aren't so different now as then. Banks in the area, New Buffalo State Bank, the First National Bank in Buchanan, E.K. Warren & Co. Inc. in Three Oaks, the National Loan & Investment Co. as well as New Buffalo Building & Loan all paid 3% to 6% on savings.

Many other things we currently take for granted, like easy credit, were not readily accepted ideas. In May of 1921, an ad ran in the Acorn introducing home makers to the convenience of credit. "The Hoover Plan: 50 cents places a Hoover Cleaner in your home, balance in small weekly payments...Investigate this unusual payment plan. Available at Berrien County Electric Shop."

At the same time, advertisements and weekly articles on the value of thrift countered such offers. "E.K. Warren & Co. Inc., A State Bank. \$1 opens an interest bearing account in this strong trustworthy bank...Open your account with us today and get out of the borrowing class."

Advocating the moral principles of saving, a Berrien County Record article states: "The dream of all red-blooded men has been to own their own home. Yours is waiting for you providing you earn it. Start saving now. Make regular weekly or monthly deposits and in a short time you will have ample funds for a first payment on your home."

It was a cash-based economy. Checking accounts were unusual. For those times when a bank draft was necessary, a \$50 draft cost 15¢, a \$500 draft 30¢. Promoting the new concept of checks for everyday use by the average citizen, several banks printed long paragraphs of text in their ads. They described in detail how exactly to use a check, that it would be considered "at most modern establishments to serve the same as currency." It wasn't exactly a motivational endorsement.

The twenties were a time of great change in our area. The legislature repealed its bounty on wolves, wildcats, lynx and fox in July, 1921. "What was profitable in the past will not be worthwhile." Woodchucks still earned 50¢, crows 25¢. The

weekly bounty payout report appeared in local papers until the turn of the next decade, when wood chucks were down to 3¢.

A special agricultural section in a 1924 issue of The Berrien County Record stated that "Berrien County is ideal. A 40 acre farm costs \$5000 or less with a house, barn, well, fencing, other necessities and nearly all land cleared. Buying 1112 trees at 35¢ each will cost only \$389.20 to set out your orchard.

Charge \$10 an acre per annum on your spare land and your mortgage could be met easily."

The front page of local papers read like a farmers almanac: Insect Damages Red Clover Crop. Staked Tomatoes May Lose Money. Proper Time to Harvest Apples. Handling Alfalfa with Little Loss of Leaves. Corn Less Susceptible to Corn Borers.

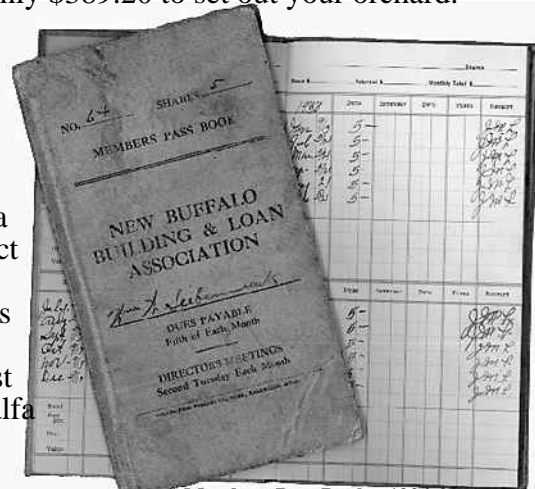
Poultry Yard Ideal for Growing Strawberry Crop.

"Electricity on the Farm - 28 in every 100 of farms have electric service, 19 of these being served by electric light companies and the remainder generating their own power. Eighteen out of each 100 farmers' wives have electric irons." - General Federation of Women's Clubs, 1927.

New Troy Mills, est. 1867, the principal industry in New Troy, set aside Mondays, Wednesdays and Fridays for custom grinding. In the fall, they sold sweet cider and sweet grape juice by the gallon. You had to bring your own containers. "Phone #18."

New Troy wanted to attract new residents. In a Berrien County Record article, it was stated: "(New Troy is) Pleasantly situated in territory of exceptional value. Within a stone's throw of Lake Michigan, an ideal place for a summer home."

"Michigan People are Waking Up" was the Acorn headline in July, 1924. J.T. Townsend, President of the Benton Harbor Chamber of Commerce was quoted: "Values are going up. Indications of the approaching boom are everywhere....There



Members Pass Books. 1924-31

is no Lake Shore property for sale now and the building of the proposed new shore highway from the State Line and the widening of the Dunes Highway in Indiana will give tourists wonderful access to Western Michigan. The tourist business is our largest industry, with no invested capital. It is here for us to take.”

1924 - THE ACORN

40 Acre farm, barn, well, fencing,
other necessities \$5000

Indeed, Sunday train service via Michigan Central made our communities a convenient

commute for Chicago visitors. “Galien 6:20 PM, Three Oaks 6:31 PM, New Buffalo 6:41 PM, Grand Beach 6:40 PM, arriving Chicago 8:40 PM”

Warren Woods, Warren Dunes and the Chamberlain Bathing Beach were popular then, as now. However, they were “free, without a cent of expense to the people”. Maintained by the Edward K. Warren foundation, they were “for the pleasure and happiness of the people”.

The growth of Michigan’s new tourism industry was spurred by the advent of long distance telephone service and the introduction of the automobile. The Michigan State Telephone Company advertised their service to be “prompt, quiet, efficient. You can usually get cities outside the state in ten minutes...” A station to station call cost \$2.50 or less for three minutes after 8:30 PM. The Michigan Bell Telephone Co. placed an ad in 1928 promoting Michigan Tourism. “We call your attention to Cloverland. Well-located cities, fine roads, convenient railways, virgin forests and many rivers and lakes make Cloverland’s ten and a half million acres a truly delightful haven for the tourist. Long distance telephone service offers the visitor to Cloverland the opportunity to keep in touch with home or office. From \$1.50 for three minutes.” Drop in the words Cellular Service and the same ad could run today, except we’d call Cloverland the Upper Peninsula.

In 1923, a Chevrolet five-passenger touring car would set a person back a whopping \$525.00. Sure, you could spend more. A Buick Model 22-44 Three-Passenger Roadster cost \$1495; not quite the annual salary for an average bookkeeper. A set of standard Non Skid Tires from Firestone, 30 X 30 1/2, cost \$55.80.

What’s the old saying, the more things change, the more

they stay the same? “New Buffalo - Voters went to polls for third time over school issue. Proposal would raise \$75,000 bond to purchase new school site and erect new building.” -Acorn, 1929. The new building represented the first consolidated school in the county. It was slated to service five districts, New Buffalo, Holbrook, Union Pier, Wilson and Walnut.

To get a picture of the general cost of living in the twenties, let’s visit a few local grocers. At the Up to Date Meat Market & Grocery, G.L. Shelley, Prop., Chuck roast is 22¢, 8 bars Naptha laundry soap is 26¢, and 3 boxes of corn flakes is 25¢. At the Three Oaks Dept. Store, 12 stores in one, ham is 19¢ a pound. Fifty Bull Durham cigarettes cost 10¢. At the A&P, 8 o’clock Coffee is 39¢ a pound, Green River is 3 bottles for 25¢ (plus bottle charge), and bread is 10¢ a loaf.

Man does not live by bread alone. Or, if he does and he wants it toasted, an Automatic Hotpoint toaster was \$9.00 down at the Electric Appliance Store. Over at Chas. K. Warren & Company, ladies shoes were \$3.48 to \$9.50 a pair. Men’s suits were as much as \$35.00.

1930 - THE ACORN

6 room, large lot \$1600



The New Buffalo State Bank lobby, seen here in 1927, is today our main lobby in New Buffalo.

Radio told the story of the nation, of the inauguration of Harding in '21, his death in '23 and the subsequent inauguration of Calvin Coolidge. People listened as Robert Goddard launched the first liquid-propellant rocket opening the door to the space age, and heard Herbert Hoover take office in 1929. A necessity in most households, radios could be found at all prices. An Ozarka Power Plus 9-tube radio was the top of the line at \$153. There was even that tempting new credit plan available from some of the stores.

Of course, a variety of entertainment outside the home was available. There was roller skating at the White Palace in Union Pier. "Modern Vaudeville!" at the Acorn Opera House. Lee's Theatre showed the 1921 production of Cecil B. DeMille's "The Affairs of Anatol - The greatest picture in cast and rich investiture ever made since the photoplay began." A few years later, Flynn's Theatre in Sawyer became the house of VITAPHONE. "See and hear all talking production 'The Lights of New York'. Adults 35¢, Children 15¢." Not to be outdone, the BUFF-LO Theatre had PHOTOPHONE, the "World's Finest Amplified Reproducer." They also boasted a song reel and news reel.

Over in Harbert, toward the end of the 1929, the Harbert Sandwich Shop opened. "Dixie gas. Mobile oil. Pop on Ice. Tasty sandwiches a specialty. We serve coffee with real cream. Phone Harbert 633."

The following bit of information illustrates dramatically the difference between then and now. The 1923 tuition fees for the University of Michigan: Medical School-\$100 for resident, \$260 for non-resident. College of Dental Surgery - \$180, \$260 non. College of Literature, Science and the Arts- \$85, \$110 non. Law School - \$110, \$125 non. These aren't per credit, they're for the full year's classes.

By the close of the '20s, New Buffalo Building and Loan had \$26,800 out in mortgages to 14 people, charging 7% to borrowers. In the fiscal year of 1928 to 1929, they splurged on office expenses, spending an amazing \$147.44 for the year. In 1929, Wall Street crashed. An article in the Galien River Gazette on February 6, 1930 stated: "At just what period the country will emerge from the present industrial slump is still mostly a matter of speculation. It is the general impression in Washington that no remarkable changes will take place before April 3, after which a general forward movement is confidently

expected, or hoped for."

A column by S.W.Straus, President American Society for Thrift, appeared weekly in the Gazette. To cautiously help spur the economy on an individual level, he suggested spending "without violating the laws of sound economics... Everything possible should be done to develop greater business activity...Do

NEW BUFFALO BUILDING AND LOAN ASSOCIATION	
New Buffalo, Michigan	
ASSETS—June 29, 1929.	
Cash	716.34
Mortgages	26,800.00
Books and Supplies	147.44
Total	\$27,663.78
LIABILITIES	
Dues on installment stock	10,400.00
Advance payment Stock	12,750.00
Dividends on Installment	1,108.78
Dividends on Advance payment Stock	1,560.00
Reserve	470.00
Notes Payable	1,375.00
Total	27,663.78
Receipts and Disbursements for year ending June 30, 1928.	
RECEIPTS	
Cash on hand June 30, 1928	275.56
Dues Installment Stock	8,101.83
Dues Advanced payment Stock	8,100.00
Interest	1,844.78
Notes Payable	4,801.00
Miscellaneous	3.00
Total	23,126.17
DISBURSEMENTS	
Cash on hand June 29, 1929	716.34
Mortgage Loans	8,700.00
Expense	450.00
Due Installment Stock	6,092.83
Dues Advanced payment Stock	1,350.00
Dividend Installment Stock	1,786.89
Dividend Advanced Payment Stock	203.55
Notes payable	3,826.00
Total	\$23,126.17
Plan of Association	Permanent
Par Value of each Share	\$100.00
Par Value of shares in force	\$58,600.00
Number of shares in force	586
Number of mortgages in force	14
Number of installment stockholders	43
Number of Advanced Payment Stockholders	36
Rate of interest charged borrowers	7

not spend unnecessarily. Money saved in a bank or put in a security is not withdrawn from circulation...It is put out again in some form. It is within the meaning of good thrift, therefore, either to save or to spend..." Even Mr. Straus seemed to be confused on how best to cope with the times.

There was no shortage of moralizing in the press. "Schools teach value of saving. If you are one of these persons that do not save at all, you should be ashamed of yourself! Your children will be utterly ignorant of the value of saving unless they are taught in school. By saving his pennies, nickels and dimes...in a school account...he will be helping to build the foundation of future America."

In 1931, the Star Spangled Banner became our national anthem. Pluto was discovered and New Buffalo Building and Loan held 17 loans totalling \$34,000. The smallest loan was \$500, the biggest only \$3000.

Two years later, Horace Russell, Counsel Federal Home Loan Bank Board wrote: "The building and loan associations...have accomplished the most wholesome results in thrift and home ownership, and the promotion of these objects is absolutely essential to the welfare of the United States." The Total assets of Michigan's 65 building and loan companies that year were \$142,693,028, down 6.7% during the last fiscal year... "due to delinquencies, withdrawals." New Buffalo Building and Loan was still growing, having suffered no foreclosures. New Buffalo State Bank, however, became one of the casualties of the depression.

Since long distance was reserved for important conversations, you probably wouldn't have called your sister in Kalamazoo just to tell her about the Silk dress you bought for \$5.95, and the French Bloomers Step-in Panties for 27¢. However, you might have dropped 70¢ on a 3 minute call to talk about the constitutional amendment in 1933 that brought an end to prohibition.

For those who could afford a new car, Ford offered fifteen different body types, ranging in price from \$430 to \$640. Good year tires were \$3.75 to \$5.99.

There was FREE DANCING to the music of Eddie Long and his Boys of Three Oaks at the New Buffalo Inn, across from the light house on old M-60. If it was family entertainment you wanted, there was a grand exposition in Chicago called "A Century of Progress". Area residents could get there by

excursion train for \$1.50 round trip.

Radio listeners were still reeling from Orson Welle's broadcast of the fictitious War of the Worlds in 1938, while our very real world was about to go to war. Though President Roosevelt declared neutrality, the Japanese altered our position in 1941 when they bombed Pearl Harbor. The United States took up arms and entered into World War II.

That same year, dial telephone service was put into operation in Three Oaks "at 12:30 o'clock Tuesday noon. All 425 telephones will be changed from the present magneto (crank type) operation to dial service."

After a decade of struggle, tuberculosis was still a serious threat to the nation's health in the forties. 98 X-ray clinics were held through out the state of Michigan in 1941. Over 5600 persons were X-rayed. Active cases were hospitalized. Applying for a home loan at the Building and Loan was unbelievably simple then. All the application information, along with the appraisal and approval, could be written on one piece of paper. The applicant was never asked for verification of his employment or any proof of income. I stress "his" employment since it was a time when only men handled such matters. Women stayed home.

The Sweep, "The World's only paper interested in New Buffalo Affairs", announced the relocation of New Buffalo's post office from the back of the old New Buffalo State Bank building on the corner of Whittaker and Merchant, to the front of the building. "The building is the property of the New Buffalo Building and Loan association and leased to the government."

1941 - GALIEN RIVER GAZETTE

100 Acres, 20 acres in woods and pasture. 7 rooms, asbestos shingled house, new hog house, corn crib, chicken house, good fences. **\$5000**

In the summer of 1945, you may have visited Hillcrest farm dairy in Three Oaks for milk, eggs, cream, butter and buttermilk. If you wanted a beer, A&P sold Fox Deluxe, the beer of "balanced flavor". At Jordon's Toiletries, you'd have found sundries, Patent Medicines, and Toni home permanent cream wave. Over at the grocery, Broadcast Redi-Meat in a 12 oz. tin was 32¢ and 6 red points. What are points? Four years into the war, ration stamps for meat, gas, and sugar were a way

of life.

Indiana & Michigan Electric Co ad: “Can the surplus from your Victory Garden.”

The last War Bond Drive was on. “Let’s Go for the knock out blow! The 7th War Loan drive is needed to back the final attack.” It wasn’t long before things turned around. Germany surrendered to the allies and, after suffering a nuclear attack, Japan signed the armistice ending World War II. Soon ads read: “Buy victory bonds. Hang on to War Bonds. Save regularly. Plan spending.”

Shortly before Allied victory was achieved, the country lost President Roosevelt. He died in April 1945. Harry S. Truman took office.

At Reid Sales & Service in Lakeside, phone 4261, the Crosley 7 cubic foot refrigerator cost \$199.90, a 12 1/2” picture Motorola television was \$249.95. A Genuine Grand Rapids quality, top grade Frieze cover, sofa and chair were \$295 with \$50 trade in allowance at the Good Housekeeping Shop in Three Oaks. For as little as \$459.10 down, the ‘50 Ford could have been yours.

The marketplace was changing. Modern appliances were no longer luxuries but necessities, and they were expensive. Credit and borrowing were suddenly an accepted means of acquiring big-ticket items. The thrift industry was not allowed by Federal regulation to make car loans or credit loans. Nor

were they allowed to offer checking accounts, even though personal checks had become common place. As tight as the regulations were, there was no such thing as insurance on accounts. Something we all take for granted today. By the end of the decade, children were reading Dr. Seuss’s The Cat in The Hat, adults were reading the first James Bond thriller, Casino Royale. The Sound of Music hit on Broadway and at the Lee Theatre, Adam’s Rib with Spencer Tracy and Katharine Hepburn was playing.

Berrien County’s population rose from 89,117 in 1940 to 115,702 in 1950. Our country was growing as well. Alaska and Hawaii were inaugurated into the union in 1959.

The sixties began optimistically for the country with John Kennedy’s inauguration. The Beach Boys were fending of the British invasion from the Beatles and the Rolling Stones. And, John Glenn became the first man to orbit the earth. In the seven years between that flight and the amazing manned lunar landing in 1969, our country suffered remarkable losses.

In 1963 Kennedy was assassinated. Our troops were once again at war. This time, however, they went without the full support of the nation. Martin Luther King, Jr. was assassinated in April of ‘68, just two months before the assassination of Robert Kennedy.

The Building and Loan had moved from the Rymal building by then to an office up the street, then to the back of the old state bank building. When it was remodeled, the Savings and Loan moved to the front.

There was a trend across the country in the early 60’s for Building and Loans to become Savings and Loans. The word “Savings”, it was thought, would attract investors, not just borrowers. Following the industry’s lead, New Buffalo’s thrift institution changed its name.

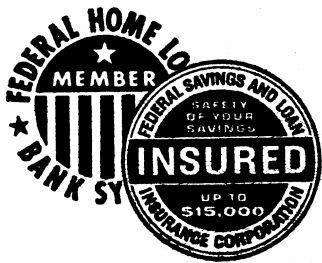
Adelaide Farina worked at the Savings and Loan. “It was a lot of work back then,” she explained. “Everything was still done by hand. I took loan applications, answered phones, wrote letters, kept the general books, kept notes at meetings, figured dividends and interest.” She said she used a crank adding machine for years to figure interest before switching to an electric machine. In 1969, Mrs. Farina became the first woman president of a Savings and Loan in the State of Michigan. Twenty years later she was nominated to the board of the Federal Home Loan Bank.

1950 - GALIEN RIVER GAZETTE	
8 Room, 1 bath home. 5 acres	\$5000
1953 - NEW BUFFALO TIMES	
Modern 8 room home, 3 wooded acres, with cozy 3 room cottage. Union Pier	\$10,500
1962 - NEW BUFFALO TIMES	
Extra nice. 5 acres, attached garage, natural gas, 2 bedrooms, birch cabinets	\$13,000
Lr 1 yr old 2 story home. Full basement, 2 1/2 car garage, 3 bedrooms, den, full bath. Lg kitchen, family room, living room, dining room, bath. Magnificent view of lake, private beach.	\$25,000

“Are you insured?” became the question of the saving public. Insurance was not required by law but was demanded by the public. Insurance on accounts was introduced on amounts up to \$5000. In the seventies, insurance increased to cover \$20,000 on account, then \$40,000.

In 1970, the nation was shocked, when four students protesting the war were killed on the Kent State campus by National Guardsmen. It was three more years before President Richard Nixon pulled U.S. troops out of Viet Nam. The year after that, he faced impeachment over obstruction of justice charges concerning the Watergate break in, and resigned his office.

Anyone watching those proceedings from this side of Lake Michigan lost the network signal for a few weeks. When construction was completed on the Sears Tower in Chicago, the world’s tallest building, it blocked television reception to the east.



Hollywood gave us mega hits, all destined to create a wave of hit sequels: Jaws, Rocky, Star Wars.

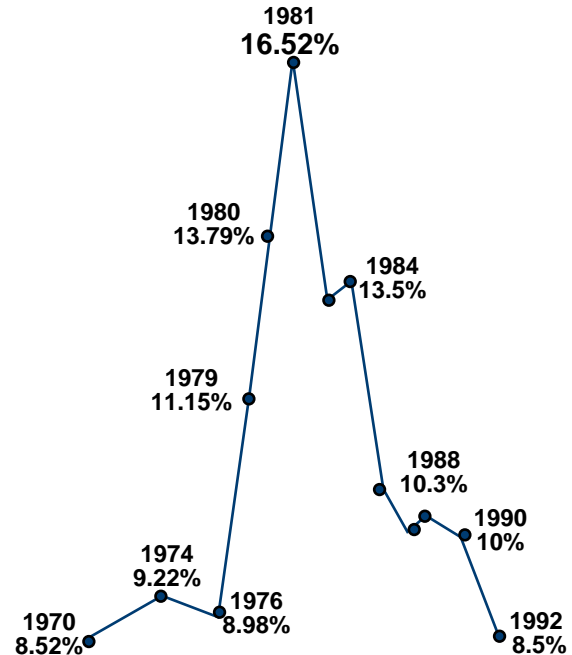
The Army Corps of Engineers changed the face of New Buffalo in the early seventies, building the breakwater, opening a door to harbor development. Within the decade, a new wave of tourism

surged into the area, bringing with it new retail businesses, restaurants and a housing boom unsurpassed in the area’s history.

As the community grew, so did the Savings and Loan. In 1976, a branch office opened in Three Oaks. To this point, the government still specified the type and term of deposit accounts and mortgages. That ended with deregulation. Suddenly, thrift institutions had the ability to compete by changing the rate of interest they wanted to charge on loans, or pay on savings.

1972 - NEW BUFFALO TIMES	
Vacant lot Riviera, on Lake Michigan	\$13,000
Lakeview lot. Sunset Shroes.	\$25,000
5 yr old. year ‘round house, 7 rms, 2 bath, 3 lots Union Pier	\$27,000

Certificates of Deposit expanded rates and maturities and could be insured to \$100,000. Another benefit was the introduction of checking accounts to the thrift industry creating the NOW account, Negotiable Order of Withdrawal. As good as it all sounded, deregulation was about to play a significant part in the destabilizing of the thrift industry.



SOURCE: Conventional New Home Mortgage Rates Statistical Abstract of the United States Department of Commerce, 1991

The big news of the eighties was the economy and financial institutions were in the thick of it. Over the course of several months, interest rates on deposits went from 8% to as high as 14%. In 1981, mortgage rates were up to 18%. Business loans went as high as 20%. These soaring interest rates impacted the real estate market, resulting in declining property values. When the oil industry crashed, financial institutions heavily invested in real estate and oil didn’t fare well.

At the same time, it was becoming evident that deregulation was having a negative effect on the thrift industry. Abuse within the system lead to wide spread Savings and Loan failures. Organizations above corruption and mismanagement generally

didn't fail. New Buffalo Savings and Loan coped, as did so many small organizations in communities across the country, and made it through intact.

To encourage the turnover of new property, they made the most of deregulation. To meet market needs, they offered loan packages with blended rates, shorter term loans, and loan modifications all in an effort to put the payments within the reach of borrowers in the community.

It took about five years for the industry to correct itself. The federal government placed tighter regulations and more stringent requirements on loans. Those regulations are part of the reason loan paperwork went from one single page to a folder two or more inches thick.

New Buffalo Savings and Loan began to provide services to commercial business, corporations, not-for-profit organizations, and churches. They also offered letters of credit, lines of credit, business related services and new consumer lending products for cars, boats, and home equity credit.

1982 - NEW BUFFALO TIMES	
10 Acres, 2 bdrm, walk to beach, Harbert	\$47,500
Summer cottage, 3 bdrm, beach rights	\$16,500
1989 - SOUTH COUNTY GAZETTE	
4 bdrm home, deeded beach rights	\$74,500
30 acres with farm house, 2 ponds	\$134,500

The Harbor Country News, one of three papers covering our area, reported in March of 1987 the Harbor Commission was working on a proposal for a \$1.3 million harbor development to include gas pumps and 30 transient boat docks. The project was part of an agreement struck with the Army Corps of Engineers in the seventies when they built the breakwater. The face of New Buffalo was changing again, as was the Savings & Loan.

With the reputation of so many Savings and Loans in question, the industry once again used a name change to improve its image. New Buffalo Savings and Loan entered the 90's as New Buffalo Savings Bank, a federally chartered thrift institution.

The Locust St. branch was sold and the abandoned filling

A LOOK AT THEN & NOW				
	1921	1997	University of Michigan	
oleo	49¢/2#	\$2.50/2#	Tuition for one year, in-state student	
coffee	30c lb	\$5.50 lb	1921	1997
sirloin steak	30c lb	\$3.20 lb	Undergrad	\$ 85 \$ 5,822
mid-size car	\$525	\$18,000	Med School	\$100 \$31,880
bungalow	\$2000	\$99,500	Law School	\$110 \$30,450

station on U.S. 12 in Three Oaks became the building site of the new branch office. Soon the main building in downtown New Buffalo underwent major renovation and expansion. With respect for the original architecture, the new construction is in keeping with the old.

Mortgage banking has dramatically changed over the years. No longer is there one loan, one term and one rate. Loans are tailored to the property, the buyer and specific circumstances. Practices within the industry have also changed. By selling long term fixed rate mortgages to a secondary market, New Buffalo Savings Bank is able to provide additional funds to loan out to the community.

Likewise, the saving side has been transformed into a multi-layered list of products to help an individual save for school, retirement or investment with a myriad of terms and interest rates.

Even the basic process of banking has evolved. The handwritten ledgers are relics in storage, replaced by a computer network linking our bank to others all across the country. Electronic transfer, ATM cards, E-mail, FAX, and express services make it possible to perform all required transactions without ever having to step foot into a bank lobby. Yet, all of today's technology would mean nothing without the personal service from knowledgeable, friendly bank personnel.

After five years, a remnant of the 1920's can still be found. If you look above the door at New Buffalo Savings Bank downtown New Buffalo, you can still see the original title stone for New Buffalo State Bank.

1997 - HARBOR COUNTRY NEWS	
1930's bungalow, original woodsiding	\$ 99,500
Cedar home, beach, views, 3 car garage	\$1,390,900