

BURROUGHS: What do you mean by the most expensive school in the state?

STONE: They were all bused in practically, I imagine they had less than twenty students.

BURROUGHS: So the state had to pay a certain amount per pupil, is that what you mean?

STONE: I believe so. I don't remember the financing in those days.

BURROUGHS: I think that was what was said about Causey that they had a high ~~from~~ pupil cost and the state could no longer assist.

STONE: They were so nice at the Kenna School. They, themselves asked to join and there was a warm feeling between the two, there is just one now and they did it themselves and they asked to and they did very well.

BURROUGHS: Do you have any recollections of the bank in the early days here in Portales that you would like to comment on at all?

STONE: Yes, I have. The First National Bank of Portales was established
 ✓ by Mr. W.O. Odom^{Oldham}, the brother of the late Mr. W.B. Odom of
 ✓ Portales. Mr. W.O. Odom was a tremendous business man. He lived here from 1903 to 1918. His cashier was the late P.E. Jordan who's widow now lives in Clovis. The story I like: there
 ✓ was two banks here in 1919, Mr. Odom agreed to sell the head bank to the president of the other bank who was Mr. George Williamson, who merged them. The story I like about the deal: after they closed the deal Mr. Williamson had paid Mr.
 ✓ Odom the money and Mr. Odom had given him the bank stock and

✓ they lit a cigar. Mr. Odom was a very fine credit man, a very fine banker and he valued his reputation as such. And ✓ Mr. Williamson was quite a joker, he said to him, "Mr. Odom, the bank is now mine, you have your money, I'm satisfied and ✓ I hope you are. Now tell me Mr. Odom, he was being humorous, are any of these notes of this bank that I bought, worth a ✓ damn" Mr. Odom knew he was joking, but it still angered him a little bit that anybody would question his judgment. The total for them was quite a bit in those days, it was 250 thousand ✓ dollars. Mr. Odom said, "George for 5 thousand dollars, I'll endorse every one of them." So you knew everyone of them was good. Those were awfully hard times in those days, they were so short of capital, we didn't have the supply points, we didn't have the markets, we didn't have the communication. The cattle business would be high one year and low the next, many cattlemen went bankrupt several times.

BURROUGHS: That was after the first World War?

STONE: No, this was before the first World War. I have my father's correspondance up until the time of his death, he was a big cow man. He was financed by a Kansas City banker. It was so interesting to read the letters from the Kansas City bankers to him. I could tell when grass was good and cattle were high and I could tell when cattle were low and the grass wasn't good by the tenor of their letters to him. When times were good they

would do anything for him. Then in times that weren't good they would want to know just what payment they could expect and the conditions on everything.

BURROUGHS: I've heard the story that in the early days too it was hard to get a bank loan on anything that didn't have four legs. That's the way they started their business, wasn't it?

STONE: Yes. In the early days we had tremendous ranches and the good life but it was a hard life and so uncertain.

BURROUGHS: Do you foresee a return to larger ranches when the water table dropped so low that we can't ^upersue the irrigation, irrigated farms as we are now?

STONE: I look for every business to get larger. Your margin of profit is less and less and I can remember when if you had eighty acres of irrigated farm of 320 dry land farm you could make a good living for your family and pay some on the land or a five section ranch. But now it just seems like there is an absolute minimum that you can get by on is on a dry land is 640 acres and irrigated should have 320 and ranching is a minimum of ten sections and preferably 20. Because you have the same equipment and you can farm a greater amount of land and ranch the same amount of land with the same equipment and everything is so competitive, expenses are so high, taxes, you've just got to produce your crops and your cattle at a very efficient manner.

BURROUGHS: The fact that there are more people competing for this land and larger holdings is a little contradictory, except that many of them are going to urban areas.

STONE: In our part of the country here in New Mexico, dry land farming and dry land grass land is very scarce and it is now being held down by third generations, it seems like the only time that it is to settle an estate or for health reasons when somebody moves away. There is just a great shortage of it and a great demand for it.

BURROUGHS: Where is that grass land located within the county boundaries, that your speaking of?

STONE: There is still some left in the eastern part, but gradually it's such valuable farm land and if it's not too hilly it is gradually being all plowed up. The majority of the farm land is west of the highway from Portales to Milnesand and some east of it and then of course west of Portales and Elida and Kenna area to the Pecos River.

BURROUGHS: Is any of that oil land?

STONE: Yes, the southwest part of the county there is quite a few oil fields. I'm sorry to say that most of it is owned by the state and they get the benefit of it. But, it certainly has been a stimulate to the oil and gas leasing to the remainder of the people of Roosevelt County and it brings in a tremendous amount of money on the original lease and the rent was

a dollar an acre, you can imagine if there was 100 thousand acres how much that would bring in without any expense, been a great boom.. In all of my thirty seven years of banking it has been just a great help to everyone and it is something everybody has land shares in that no matter how small or how large, you each get some of it.

BURROUGHS: It helps the economy.

STONE: It certainly does.

BURROUGHS: I was talking to Hazelwood Baker some weeks ago about the first well that was planned down on the H bar and a man came with his apparatus that he had an oil detector and they were going to drill. Hazelwood commented on that and that it is rather ironic that her sister, Myrtle owned this land but that Myrtle's oil holdings came from Oklahoma and they never did realize anything.

STONE: They say oil follows oil.

BURROUGHS: Let's hope it keeps draining into Portales Valley.

STONE: I can remember when I was a little boy, they drilled an oil well near Dora and the fourth of July they had the annual picknick out at the oil well and had a baseball game and barbeque on the ground. Political speaking was quite a thing because everybody was convinced. We had oil in those days and there was tremendous price for oil and a tremendous profit in it.

BURROUGHS: There was no limitation of the production either, is that right?

STONE: Some of those wells in central Texas at that time came in and there would be 5 thousand barrels a day and the barrels were worth five dollars a barrel, 25 thousand dollars a day and the land owner would get an eighth of it, so there would be 35 hundred dollars a day and no income tax that lasted six months, there would be a fortune.

BURROUGHS: That was a good deal, a very good deal. Let's talk about your marriage and your wife and children. You mentioned that you established the bank in 1935, I also know you married in 1935.

STONE: That's right. I met my wife, she is a native of Miami, Texas, Dona Locke and she was getting her master's degree in Los Angeles when I was working in the bank out there. Here we grew up 200 miles from each other and had to go a thousand miles away to meet. I brought her a bride her in 1935. We lost twin baby girls at birth, two years later we had a fine son, Barry, who is an attorney at Amarillo, 34 years old.

BURROUGHS: What was the years of his birth?

STONE: 1938. He had two fine children, a boy ten, Douglas Barry Jr. and a girl Deanna. Then I have another son, David, thirty one years old, born in 1941. He was the vice president of a bank in Richardson, Texas. He has three children, a boy seven, a girl six and a little girl one.

BURROUGHS: He is continuing in the family tradition.

STONE: That's right, it pleased me very much.

BURROUGHS: I'm sure it did. What does Barry do?

STONE: Barry, is an attorney at Amarillo. He is a graduate of the University of Texas and the University of Texas Law School, and David is a graduate of the University of Texas, the school of business administration.

BURROUGHS: I think you said you had to go a thousand miles to find your future wife, didn't Barry meet his wife at the University of Hawaii?

STONE: That's right. It's very interesting. They both went to the University of Texas and lived across the street from each other and had never met. They both went to summer school at the University of Hawaii and met. I have a saying that you can't go wrong marrying a Texas girl because no matter what happens, they've seen worse. In 1896, my father went over to Texas and got my mother at Plainview, Texas. In 1935, I went over and got my wife at Miami, Texas. My older son, Barry got his wife some twelve years ago at Stephenville, Texas, and then my son David, got his wife in Dallas, Texas, so we are kind of fond of these Texas girls.

BURROUGHS: Are all of you native Texans?

STONE: All of the girls are.

BURROUGHS: You are a native Texan.

STONE: I was born in Portales.

BURROUGHS: Oh, Portales. Dona was a native.

STONE: That's right. So all of our wives are native Texans.

BURROUGHS: Everybody else is Portales.

STONE: And all Methodists.

BURROUGHS: Well, that's good. Would you like to comment on some of the classmates that your children had that are still living in Portales?

STONE: They scatter pretty much. There are several of Barry's friends here, Fred Hensley was slightly ahead of him, Curtis Breshears and Barry went through every grade together and Curtis is in partner with his father, Roy Breshears here in farming and fertilizer and the peanut processing. Delores Dunn, who is now Mrs. Bobby Dugan and Barry went through every grade together. But most of them it seems like have moved away there just aren't very many of them left.

BURROUGHS: They aren't staying like the first generation.

STONE: No, because they seem like they go off to school and there's not a whole lot in Portales and Roosevelt County for well qualified young men, unless his father has a place for him.

BURROUGHS: That seems to be true all over the country and it is making the population move from it's original location. Would you like to make some comment on the future? I think we all, when we get to be our age, we think about our children's future. What do you foresee for this county in the way of economic development?

STONE: Portales will always be a wonderful place to live. Our old Portales Valley, we are worried about the water and sometimes at the edges it will get less and less and sometimes it will probably be uneconomical to farm anything but peanuts and cotton. We probably won't be farming any alfalfa or grains, alfalfa takes so much water. But as you know Mrs. Burroughs east of Portales near the Texas line they have developed some new water and with the aid of sprinklers, which wouldn't be feasible to farm those sandhills without, there is a new strata of water, they tell me it is cut off from the original valley by a clay bank, it seems like we will have water there for a long, long time. In the county itself, as I have mentioned, the ranches are getting bigger and fewer people. The farms are getting bigger and fewer people. One family can just buy so many shoes and one car, one grocery bill, one pick up and that sort of thing. The wonderful university we have, it will continue to grow, it brings a fine payroll to Portales, the thousands of students are endowed with money and their spending. It is wonderful living in a college town, the cultural aspect, the fine faculty members that we have and what they bring to our town. It just seems to me that Portales will hold it's own and have a little gradual growth. I've always been thankful that we didn't have an Army installation. I see these towns that have them and they gear up to these installations,

schools, sewer, water, houses, apartments and then the army installation can be taken away over night and it leaves you with this debt and vacant houses. . .

BURROUGHS: The same thing that happened to Roswell.

STONE: Right. And Amarillo, Hobbs, Ft. Sumner and you can just name them. Clovis, they all act like there is a knife at their throat, and it is. But there is just one thing that can happen to us, the state college or university, and that is it's going to get bigger. This last year it was my privilege to travel over the United States over New Mexico and visit every town intimately. . .

BURROUGHS: You did that as the President of the New Mexico Bankers?

STONE: New Mexico bankers. I got something of an economic view point of their future and their feelings. I didn't see any place that I'd rather have a bank than in preference to Portales. It will never be tremendous but it's a stable economy and diversified and the people don't move, which is a great asset to a banker. When you people are coming in and out it is very hard for a banker to serve them properly because they are not established.

BURROUGHS: You know their credit and you know their father's credit.

STONE: I've been here so long, Mrs. Burroughs that not only do I know the majority of the people that come into my office here at the bank, I know what they want, how much and what for. It's

about the time they would go to planting, the time for fertilizer, or it's the time to lay their stores for Christmas stock and it is just very interesting.

BURROUGHS: I imagine it is to have that much insight in to the interworking of the town.

STONE: It certainly is.

BURROUGHS: You have watched Portales change from a very small community to what it is now, and I think it is a little over ten thousand. There are two things that I have asked different ones I've talked to and that is why Portales has remained a dry county in the state. In talking to Maurine and Elizabeth Priddy and Carle Yoachum, they related how their father was nominated to the city council by both the wet and the dry parties, would you like to comment on our remaining "disconsertives"?

STONE: Probably the most outstanding organization in this town is the Portales Woman's Club. I am proud that my mother was president of it, and proud that my wife was. Particular in the early days, they were the outstanding organization and great influence on Portales and we had a beautiful courthouse lawn and cattle and horses just ran loose so they decided that the city council should fence the courthouse square and they did when those ladies got after them. Then the Woman's Club took on the cemetary project beautification and care and later turned it over to the city. When women get behind something they get it down. The Portales

Woman's Club and their members have always opposed liquor for Portales, I give them the credit more than any one else.

BURROUGHS: That's interesting to know, because it certainly has influenced the quality of life that we have here and we have had local option elections, I think once or twice since I've been here. We don't have that regular unless somebody partitions, is that right?

STONE: Yes, as I understand the law it can't come up at just every few years. Some businessmen say it will bring in business but I hope we never do have it, I think it is a decaying influence and I don't think we ever will.

BURROUGHS: Would you like to make some comment on politics of the people in Roosevelt County and their general meanings and feelings on political situations?

STONE: Portales and Roosevelt County we are all of the same people, we either came from Texas or for the most part our fathers did and their fathers from Texas and Mississippi and you can trace the migration from Kentucky, South Carolina, Mississippi and Virginia so we are all of the same blood and the same name and the same thinking and we are all for the most part conservative democrats. But it seems like that the democrat is not the party we know and my prediction is that the republican in the coming presidential election is that this county will vote 80% republican for the presidential election.

BURROUGHS: In this year, 1972?

STONE: That's right.

BURROUGHS: There is so much conversation about the types of protestors, delagate, contrasting to the convention that makes us Democrats wonder what has happened to our party and I'm hoping after this election that things will turn around again and we will have more balanced parties.

STONE: That's right. And I think after this election the Democratic party will return to the rightful people, the leaders of our state both in political and in business and social. People that believe we should help ourselves before we ask the government too. We believe in strong defense and being a proud nation.

BURROUGHS: That's the philosophy of the fathers that founded this country.

STONE: That's right.

BURROUGHS: Thank you, Mr. Stone so very much. This has been interesting. Do you place any restrictions on the things that you have said?

STONE: I certainly do not. Thank you, Mrs. Burroughs.

BURROUGHS: This is open for the oral history program and anyone who wishes to listen. Thank you a lot.