

Ralph Bailey retires from Bank of the North after 31 years of service

Ralph Bailey remembers the golden days of Alaskan banking when a person's character was collateral for a loan. Instead of looking at a financial statement, Bailey looked the applicant in the eye.

"I can tell if person's honest," he asserts. It's an in born talent and Bailey used it successfully for over three decades.

Frank Murkowski, Alaska National Bank of the North president, announced Bailey's retirement effective May 31. "Ralph is the senior banker in the state. He has worked in every capacity within the bank from teller to president. His wealth of experience and enthusiasm for Bank of the North will be sorely missed," Murkowski said.

A giant in Fairbanks' history, Captain Austin E. Lathrop, brought Bailey on board as a teller of the then Bank of Fairbanks in October, 1946. That was just six years after the institution opened its doors.

Independently by nature and self-proclaimed nonconformist, Bailey recalls some memorable run-ins with his first boss. "Cap Lathrop had to approve all the loans, but I made one anyway." When Cap Lathrop found out he exploded in anger, threw his pencil on the floor only to have it bounce back up and thump him on the forehead. "And that was the last quarrel until afternoon," Bailey laughed.

He has no idea how much money he has handled over the decades. Bailey recalls the days when the bank dealt in gold dust and a large strike bought considerable deposit. "Cap

Lathrop was having fits. He gave us orders to ship it out that night."

In the process of following those orders, Bailey and some fellow bankers spent a hair-tearing night weighing the gold at the bank, then carrying it across the street on a dolly to weigh it at the Pan American office. They could not get the same total. "After the third weighing I discovered the bank's scale was Troy ounces and the other was avoirdupois!" They shipped it out and hoped.

Bailey is proud that during

his tenure as president the bank went statewide. Bailey has to his credit securing the option for the Miners and Merchants Bank in Nome. "I believed in this bank. I still do."

He also believes in most people as evidenced by his theory regarding lending. "99 percent of the people will be no problem, one and a quarter percent want to pay but haven't got the money."

In the midst of working in the growing bank, Bailey also has been in the mainstream of the growing community. He served on and held officer positions on the state and local boards of education, the local and state chambers of commerce and the Lions and Shriners clubs. He was a member of the board of directors of the Alaska Chapter of Associated General Contractors and Pacific Alaska Airlines.

For the financial community, Bailey served on the Thirteenth National Banking Advisory Committee of the Comptroller of Currency, U.S. Treasury, and the Small Business Administration Advisory Council. He has been on the Board of Miners and Merchants Bank, the Alaska Bankers Association and the Alaska National Bank of the North.

Since banking has been his life's work to date, Bailey has decided to write the Bank of the North's history as his first retirement activity. His wife Helen, an author in her own right, will assist him in the task. Bailey also is looking forward to some hunting, fishing and relaxing in his own cabin across the Tanana in the next few years.

Although Bailey treasures those memories of less regulated and simpler days, he is no enemy of progress. He is proud of the Bank of the North's first in Fairbanks, like the first savings account and first time certificate of deposit.

"But times change. I'd have to study 20 hours a day to keep up with the banking world of today." Bailey leaves, proud that he helped build Bank of the North to what it is today—a statewide, 18-branch, computerized, modern banking system—and looking forward to recording "the way it used to be."