

## Franklin in Transition: Business Nearly Usual

By ROY R. SILVER

Special to The New York Times

FRANKLIN SQUARE, L. I., Oct. 9—It was very nearly business as usual today at what was the Franklin National Bank: there was no run, there was no panic and most all customers expressed confidence, although some were fearful.

When the doors opened at 9 A.M. at the white-brick Colonial-style branch at 925 Hempstead Turnpike with its cupola and clock and the bas-relief head of Benjamin Franklin below the large black letters saying "Franklin National Bank," only a few people were waiting outside in the morning chill.

The only indication that the branch is now being operated by the European-American Bank and Trust Company was a small blue-and-white insignia on a window saying "EA."

Alongside a printed announcement said that "we have found a new name" with no interruption of "the same friendly service."

### Manager Is Optimistic

John Anderson, the youthful-looking manager of the branch — which was the original bank in the late nineteen twenties — said in an interview: "I don't see any problem . . . I'm very optimistic for the future."

And, as customers entered the bank with bags of coins from local merchants and passbooks in their hands, there appeared to be a minimum of concern about the largest bank failure in American history. Franklin was once America's 20th largest bank.

While the branch's 30 employees were not permitted to be interviewed because "it might cause a disruption of business," they appeared to be calm and greeted the customers with smiles and pleasantries.

Mrs. Elsie Miller of Valley Stream, L.I., who started to keep her money here 24 years ago, was among many who expressed confidence in the future of the new bank.

"I have a savings and checking account here, and I haven't done anything different," she said. "I'm sure everything will be all right."

John W. Vogt, an insurance broker here, said he had less than \$20,000 in savings and checking accounts, adding: "I intend to leave them where they are for the time being."

Len Ellinport, the owner of the Long Island Card, Gift and Photo Center a few doors away, commented:

"Basically, I feel the accounts there are safe. My concern has been the drop in the number of customers they have had, which directly affects the business in town.

"On Friday nights the bank's parking fields were filled to capacity. Now you can almost shoot a cannon through the lot because of the large drop in the number of customers." Several customers said they had transferred accounts, he added.

Louis Abbatepaolo, assistant treasurer of the Astoria Federal Savings and Loan Association, three doors away, said: "In the beginning it helped us, but anything like that is bad for banking. It causes people to lose faith in banking. A few people have told me that they were going to put their money in their basements or in storage boxes."

### A Tearful Customer

Mrs. Anne Cartwright, who has been dealing with the bank for 24 years, waited with tears in her eyes for the bank to open.

"I just put money in to pay my taxes, and I want to be sure that I'll be able to pay them. I don't want the money to be frozen and I don't want to lose the money," she said.

A discordant note was also voiced by Herbert Jahncke of Elmont, L. I., a roofing contractor, who has owned stock in Franklin since 1949 and now holds 1,042 shares. When trading was suspended, the shares were selling around \$9.

"I'm bitter and have been from the beginning," he said. "The stockholders are supposed to be the owners. But from the beginning we received no direct explanation . . . I feel that the stock I now hold is worthless."

And, like several others, Vincent Pisani, a retired businessman, said: "As of today I still feel I would like to keep my accounts here." He paused, thought a moment, and added: "I'll watch and see what happens and then make a decision."

There was some solace for the community's residents. A large red-and-blue sign in the bank window proclaimed: "Gift Bonanza. Free gifts For new Accounts. Oct. 3-11."