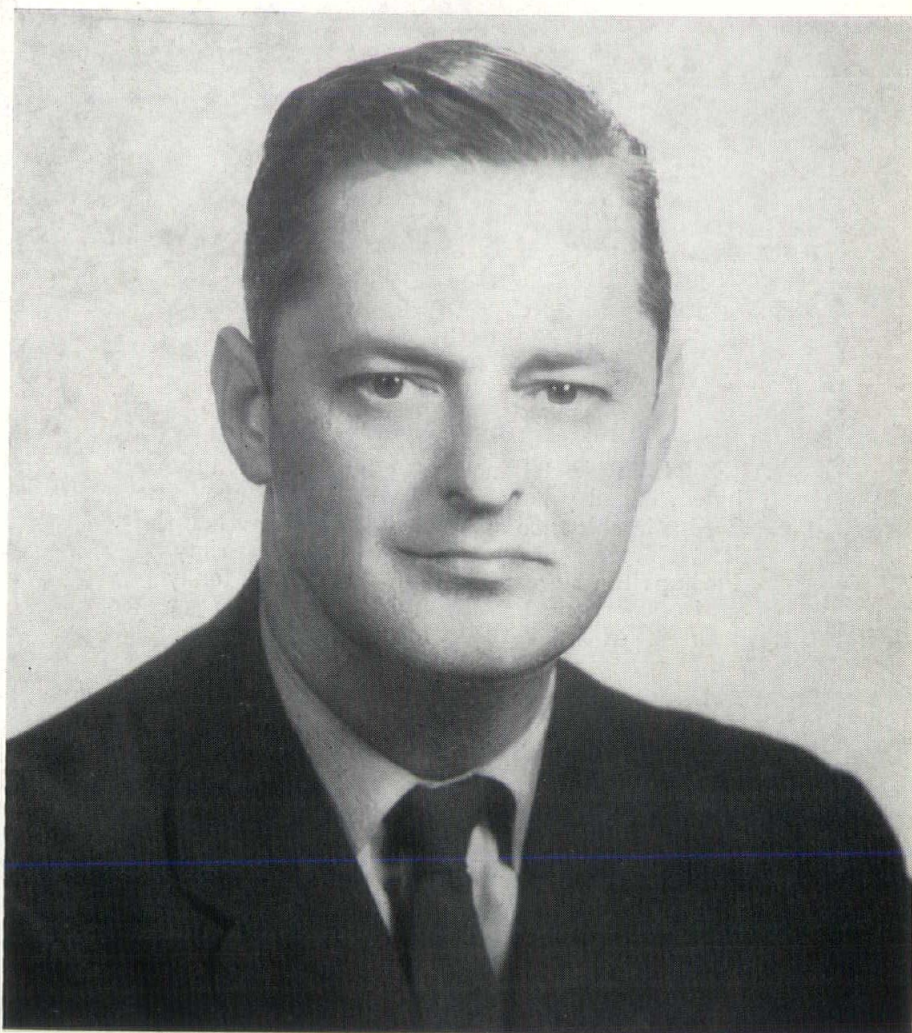


Virginia RECORD

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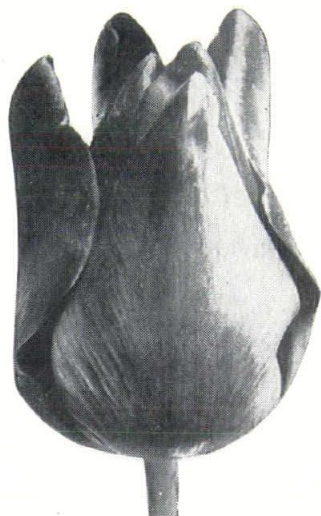
THOMAS D. JONES, JR., *Commissioner of Banking*

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"Ill Fares the Land"

ON AN INDOLENTLY HOT DAY, I was driving westward along the James River country with a young professor, on the way to a Virginia college where I was to lecture on the Southern identity.

Both natives of the state, both of us had studied in the North and I, much older than my companion, had lived twenty-odd years in New York City. In the desultory conversation of road travel, we were discussing the impressions we received of a "The South" from national media in contrast to impressions we received in our own state—the oldest, the generic state of the Southern states. We read all-inclusive descriptions of this *The South* based on the violence of disturbed and ignorant people in the newer states of the Deep South which are far less familiar to us than Washington and New York.

We talked particularly of the impression we received of changes which, breaking old attitudes and transforming the South physically, would bring an end to regional identity. Industrialization would bring new cash, cash would bring new values, and the new Civil Rights laws on voting would direct these values toward de-emphasis on the past (usually limited to the Civil War). The change would be effected by a Rube Goldberg sequence of externals: no allowance was made for the individual experience in the variegated regions within the South. In anonymous uniformity, we were to be returned to "The American Mainstream."

While we surveyed this not entirely pleasant future, we were traveling through a green farm-country which showed no significant changes since my childhood, except that trucks and automobiles ran swiftly over highways where the horse-and-buggies and green Studebaker wagons used to move on the old dirt roads. On the backroads the country stores, in the sudden shadowiness they offered after the glare, had the same kind of people, white or colored, behind the counters as fifty years ago. Then after crossing an ancient bridge over the James River, broad and tranquil between its grassy banks, we reached the foot of a cliff, where a ferry had run when Cornwallis crossed the river there in 1781. From the old ferry landing we ascended a steeply climbing road and suddenly emerged on the street of a town out of "Twilight Zone."

Not a person was in sight, not a vehicle moved and not a sound was heard. The few houses, well kept-up, were fine examples of the Greek Revival period of the 1840's, and two freshly painted frame buildings looked like public places of that era: wide and shallow, their fronts were covered by the broad verandahs fashionable in the nineteenth century. From their inviting appearance, the two apparently public places looked as though they might be filled with guests, but nothing stirred. The only store looked like a ghost-town building abandoned around the turn of the century. The town was Cartersville, the post office address of Lee during his summer of recuperation after Appomattox.

"It looks as if Lee just left," I said.

The young professor laughed. "What about that picture we had in our minds of the vanished South?—now an anonymous section in the 'mainstream.' Do you think we have been brainwashed?"

"We must have been. This place certainly belongs to a past that never was in any 'mainstream' as currently meant, not even when the town was founded in

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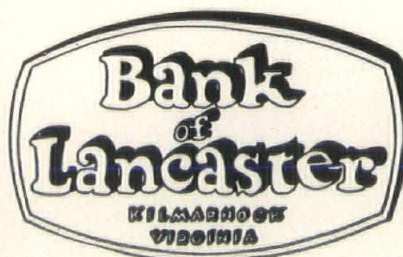
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THIS MONTH'S COVER carries a portrait of Thomas D. Jones, Jr., Commissioner of Banking, whose biography begins on page 6. For the story of banking's part in the growth of the Commonwealth, turn to page 5. (Photo by Colonial Studio)



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Bureau of Banking . . . Participant in Virginia's Growth

by Pat Bryant

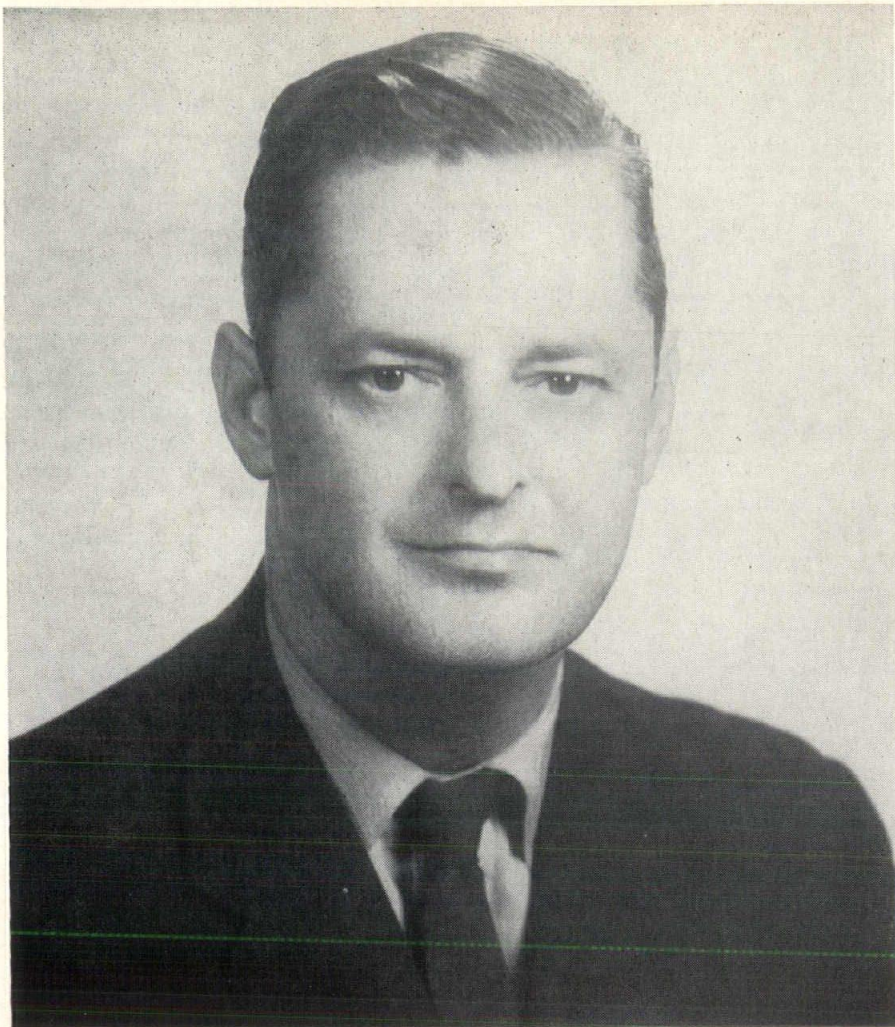
TAKE A LOOK AT ANY REPORT on the banking business in Virginia and you'll notice something peculiar—resources and deposits are well up over preceding years, there are many more branch banks in the state, but in spite of that, the number of banks is decreasing.

What does it mean? Are banks closing their doors as a hint of some financial disaster to come? Are depositors rushing to the tellers of certain banks and forcing other banks out of business? Are branches popping up every time a new subdivision comes into being?

The answer to these questions is a resounding no! The paradox has come about because of a number of recent bank mergers. And the people in the best position to know about the decrease in banks and the increase in branches are those in the Bureau of Banking, a division of the State Corporation Commission. From his position as Commissioner of Banking, Thomas D. Jones, Jr., sees mergers as a trend not peculiar to Virginia or peculiar to banking and he points to a "spate of mergers" in other industries as well.

A change in state law in 1962 made mergers in Virginia easier than in previous years. Prior to the 1962 legislation, Virginia banks (both state and national since state laws in this respect applies to all Virginia based banks) could merge if they were located in the same or adjoining counties or located within a distance of 25 miles of each other, provided each of the merged banks had been in operation five years or more. Under the new law, statewide merging is permitted; the proviso that each of the merged banks must have been in operation five years or more is retained.

Something happens when two banks merge, however—one loses its identity. For example, should a big bank in Richmond merge with a smaller one in Bristol, the larger would absorb the smaller and the Bristol bank would become a branch of its Richmond parent bank and would change its name to that of the parent. Moreover, the Bristol branch could not open other branch banks.



(Colonial Studio)

THOMAS D. JONES, JR.
Commissioner of Banking

To Virginia's bankers he's Thomas D. Jones, Jr., Commissioner of Banking. To family and friends, he's Dave Jones, putterer, collector, reader, author and family man.

Jones is not living a dual life or suffering from a split personality. He's just like a lot of men who grow up called by their middle names and then find their adult names written more conventionally—first name, middle initial, last name.

There's little in Thomas D. Jones' demeanor around the office to indicate his at-home interests, however.

During business hours he works from a large, neatly arranged desk in a soft-green painted office, its walls hung with scenic prints. Two walls are lined with bookshelves but the books are few in number, probably because this has been his office for only a relatively short time, just since July 1 when he succeeded Logan R. Ritchie in the post. Nor is there any clue from the books that his reading interests are centered around history and such familiar and proven authors as Charles Dickens. On his office bookshelves are the tomes of his calling—bank reports, banking laws, bank registries.

Jones' office is on the eighth floor of the Blanton Building and while it's on a corner, it's a corner that looks not toward the

(Continued on page 17)

Many bankers, apparently not wishing to lose their bank's identity or branching ability, are taking a second path to expansion: the holding company. Under this plan a company is formed which owns stock in several banks, all retaining their local identities and branching authority.

There is a tendency on the part of state-chartered banks to take the holding company route to expansion and for federally-chartered banks to go the merger route. This probably is just happenstance, says Marchand D. Wornom, executive vice president of the Virginia Bankers Association.

Which plan is better—merger or holding company? As far as Commissioner Jones and the Bureau of Banking are concerned, there is no official opinion. "The Bureau leaves the decision to management where it properly belongs," says Jones. But he will tell you that banks are turning more and more to one of the two routes in their thrust to expand. Statistically, holding company acquisitions do not work a change in the number of banks and branches. Merging does. As of June 30 of this year there were 151 state banks with 170 branches. Just a year ago there were 157 state banks with 166 branches and in 1961 there were 177 state banks with 133 branches. Even greater evidence of the effect of the trend can be seen in a comparison of bank branch statistics of just 18 years ago. In 1947 the Bureau regulated 183 state-chartered banks, 57 branches and two facilities (small bank offices opened in medical institutions or on armed forces installations to provide essential bank services). While the number of banks has decreased by 32, the increase in branches has

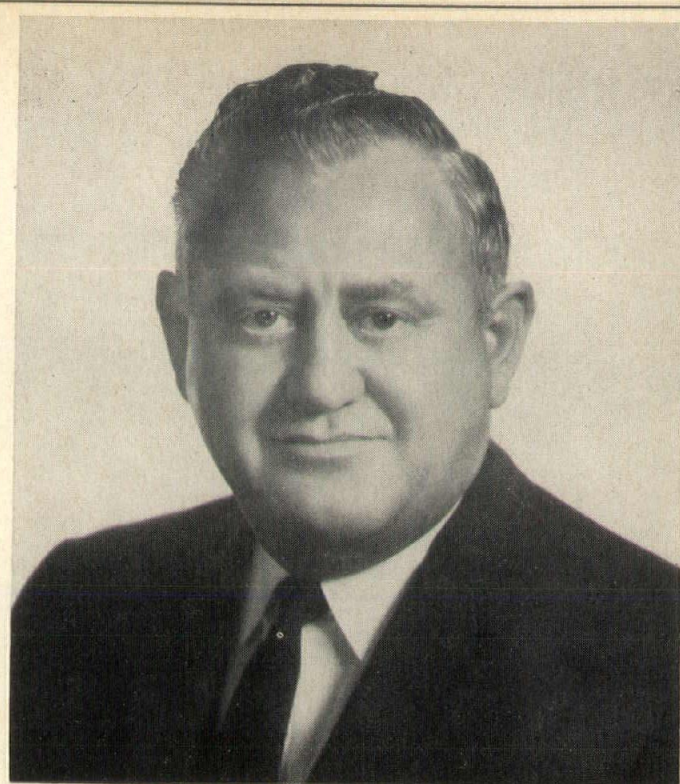
been phenomenal, from 59 to 190 plus ten facilities. Moreover, there have been many new banks formed during this same period.

Obviously not all the branches are the result of mergers of two banks; most are not. Perhaps borrowing a page from the old-time circuit riding preachers, banks today are taking their message to the hinterlands, where the people are, but with a difference. Unlike the preacher who held services for a week or so and then rode on, the banks remain to offer their services to Mr. and Mrs. Suburbanite, Sgt. G. I. Joe coming off duty or Susie the Secretary on payday at the big industrial plant.

What has been the impact of the liberalization of the merging law? "It has, of course," says Commissioner Jones, "had its effect, but not to the extent that may be supposed. Of the 35 mergers involving state-chartered banks that have taken place since the 1962 amendment, 22 could have been accomplished under the law as it existed before the amendment." And does the recent proliferation of mergers forbode the demise of the local, independent bank? Commissioner Jones is emphatic in his reply that it does not. "Local independent banks," he says, "have been and will remain an important and essential part of our banking system. They will survive. They will compete. They will flourish, and they will keep pace, as they always have, with Virginia's economic growth. There is a place and need in Virginia's banking system for both the large, multiple-branch bank, and the local, independent bank with, perhaps, one or two branches, and I don't believe there is a banker in Virginia who will disagree with this point of view."

Banks are not permitted to open branch offices indiscriminately. The prerequisite is need—or as the law states it, "public convenience and necessity" for the branch operation—not need of the bank for an office to provide a job for somebody's nephew but need for banking facilities in a locality. The emergence of a branch bank when two banks merge already has been discussed. But what about the coming into being of a new branch in a neighborhood shopping center or near a big new military or industrial complex? That takes some far-reaching study.

First a word of explanation. Virginia is the only state in the union in which cities and counties are separate political entities, and the branching authority is based on that concept. Thus a city bank may branch in the same city, in a contiguous city, or in a contiguous county within five miles of the city limits. A county bank may branch within the county or within a contiguous city. The limitations on branching imposed by state law also apply to national banks to preserve the equality of competitiveness.



(Colonial Studio)

RALPH S. JESSEE

Deputy Commissioner of Banking

The new Deputy Commissioner of Virginia's Bureau of Banking is Ralph S. Jessee.

A 14-year veteran employee of the Bureau, Jessee was named to the post on July 1. In his new position his principal responsibility is supervising the work of the Bureau's examiners.

Jessee was born in Cleveland in Southwest Virginia. He was graduated from Cleveland High School, attended Knoxville (Tenn.) Business College for two years and then came to the capital city to complete a law course at Richmond College of Commerce and Law.

During World War II he served in the U. S. Navy from 1942 to 1945, attaining the rating of chief yeoman.

Following his discharge from the Navy, he joined a certified public accounting firm in Raleigh, N. C., for a year. From 1946 to 1951 he was supervisor of the loan and settlement unit of the Veterans' Administration.

In 1951 Jessee joined the Bureau of Banking as an assistant examiner. In 1957 he was made trust examiner, in 1960 was promoted to senior bank examiner and on July 1 of this year he was named Deputy Commissioner of the Bureau.

Jessee is a member of Westover Hills Methodist Church and he has one son, Michael Alan Jessee, a student at Randolph-Macon College.

His hobbies are hunting and fishing.



Standing, left to right, are Walter Wightman, supervisor of small loan companies; Robert G. Stuart, junior bank examiner; David E. Huagins, senior bank examiner; Allan J. Carter, junior bank examiner; Commissioner Jesse, left, and Deputy Commissioner Jones, right. (Photo by James C. McElroy)

Before there can be a branch bank, there must be a parent bank which exists only because the State Corporation Commission and the Bureau of Banking have seen the need for it. Because this article deals with the Bureau, primary concern is with state-chartered banks. These state banks represent more than half the banking institutions in Virginia. At the end of 1964, there were 154 state banks with assets of more than \$2,049,000,000. At the same time there were 123 national banks with assets of more than \$3,064,000,000. As a quick point of reference in determining a national bank from a state bank, all national banks must carry that name in their corporate titles; for example, Midtown National Bank as opposed to The Bank of Midtown. Even the na-

tion's largest bank, familiarly called the Bank of America, is formally known as the Bank of America, National Trust and Savings Association.

Under America's dual system of banking, institutions may operate under either state or federal charters. In Virginia, the State Corporation Commission, of which the Bureau of Banking is a division, is the regulatory agency for state banks. National banks operate under federal law and the supervision of the Comptroller of the Currency.

There also is a sort of duality among state banks in Virginia. A "member bank" is one which is a member of the Federal Reserve System while an "insured non-member bank" is one which, while not being a Federal Reserve System member, has its de-

posits insured by the Federal Deposit Insurance Corporation. Insurance is not compulsory for non-member banks but all those in the state are voluntarily so. There are no uninsured banks in Virginia, either member or non-member. Bankers recognize the reality of the situation and know that there still are persons who remember the dark days of the Depression when banks closed and depositors lost all their money or, over the years, when bank robbers made good their get-aways. Bankers know that depositors want the assurance of insurance.

People seeking to organize a bank must first obtain a charter from the State Corporation Commission and then apply to the Commission for a certificate of authority to commence business.

These are Commissioner Jones' "indispensables." Standing left to right, Joyce A. Porter, Anne B. Aritt and Harriet A. Tignor. Seated is Thelma B. Greenwood, administrative assistant. (Photo by James C. McElroy)



It is here that the Bureau of Banking enters the picture.

Examiners from the Bureau go to the locality of the proposed new bank (or branch) to conduct their investigations. Officers of other banks in the community are, in many instances, visited and asked for their views; specifically, what would be the effects on business by competition from another bank? Representatives of these existing banks are given the right to appear before the Commission to express their opposition, if any.

Examiners make studies and forecast the volume of business the new bank is likely to have, and they delve into the need for a new banking office in the community.

The officials of the proposed bank must meet certain specifications of state law. They must file papers relating to issuance of capital stock and the amount paid into the capital stock account, estimated earnings and expenses for the first 12 months, estimated deposits for the first 12 and the first 36 months, organization expenses, investment in banking premises and fixtures and a current statement of assets and liabilities.

Each director (of which there must be at least five with a majority of them citizens of Virginia) must sign an oath that he is a stockholder of a prescribed minimum amount in the bank and that the stock is and will remain unpledged and unencumbered during his term of office.

Each director must file a financial statement detailing his assets and liabilities, present occupation and directorships, business experience, and statement that he has never been declared a bankrupt or convicted of a felony or serious misdemeanor.

There also must be filed with the application a report on the subscribers to the capital stock in the bank—their names and addresses, number of shares, total

amount subscribed and cash paid in.

When all this information is gathered together, along with the examiners' reports, the State Corporation Commission acts on the application for the certificate of authority which may be granted or denied, with or without a public hearing. Generally, if there is no opposition to the proposed bank and if the examiner's report and documentary evidence support a finding of public convenience and necessity, there is no public hearing.

There are more approvals than denials of new bank applications

**"At the end of 1964,
there were 154 state
banks with assets of
more than
\$2,049,000,000."**

because applicants are usually sophisticated businessmen who know what they're doing before they get started.

Once a bank receives its authorization to do business, the Bureau of Banking stays in the picture to help both bankers and the public. At least once a year the Bureau's examiners arrive on the scene. The visits always are unannounced, as required by law, but examiners generally try to begin their work at the close of the banking hours to avoid disrupting customer business.

When examination of a bank begins, there are examiners in the parent bank and in each of its branches, and all time their arrivals to be simultaneous. There are five very large banks with assets in the multi-million dollar category and numerous branches, and when an examination of these banks begins, it is a joint effort of the Bureau of Banking and either the FDIC or Federal Reserve Bank. Charges

on a sliding scale, determined by law and based on the size of the bank, are made for the examinations. "The taxpayers," explains Commissioner Jones, "do not pay for examinations. The banks do."

For an average size bank, the examination takes about a week and begins with a careful counting by the examiners of every bit of money in the bank, from coins and bills in the tellers' cages to bags of coins and bundles of bills in the vaults. This, says Commissioner Jones, is one reason why examiners try to time their arrival for the end of the banking hours to avoid tying up money needed to meet customers' requests.

The examiner also gets verification of any money the bank might have on deposit in other banks. He sees all bonds, notes etc., and proves them to the bank's books. He reviews all the bank's loans and discounts and carefully lists all deposits to establish the institution's deposit liability. Before the examination is complete, the examiner will have looked into the obvious banking affairs that go to make up the assets and liabilities and such seldom thought of things as the value of the desks and chairs.

Rarely does an examiner uncover any illegal or dishonest activity on the part of bank officers and employees. One sees accounts in the newspapers, from time to time, of embezzlement, generally by non-officers of the banks. But says Jones, "Dishonest actions are gratifyingly infrequent. They will happen from time to time and no techniques will ever be devised that can entirely prevent them."

There are factors that keep down dishonesty. Banks generally have good internal audit controls and employees are under fidelity bonds. Certainly not to be discounted is the presence of the bank officers in the banks. "They're there every day and they're protecting it," says Jones.

"They know what they're doing, and they are bulwarked by honest and loyal employees who have pride in their bank and in their profession." Examiners try to help the banks avoid trouble but they do not audit, they just examine. Auditing is left to bank management.

Seeing that a bank remains solvent and operating within the law is the task of the examiners; and one place where a bank could get into trouble on both counts is the loan department. With banks generally restricted to a loan limit of not more than 5 per cent of combined capital and permanent surplus to any one person or corporation, examiners are careful to check that the maximum limit is not exceeded. They can prove their helpfulness to the banks, too, in examination of the loan portfolio and by classification of loans. "Classified loans" are designated as "substandard," "doubtful" or "loss." The doubtful and loss classes are self-explanatory. Substandard loans are those which involve more than a normal risk due to the financial condition or unfavorable record of the obligor, insufficiency of security and other factors.

When the examiners' report is complete, a copy is sent to the bank. The Bureau asks the bank's board of directors to review the report and to comment on what will be done to cure any situations that may have been criticized. There are legal steps the Bureau can take should the bank refuse to take corrective measures, but Commissioner Jones looks back over the last ten years and observes that banks welcome constructive criticism and undertake to correct matters that have

been criticized. This, he thinks, has contributed a great deal to the fact that during the past 25 years only one bank has been closed by the Bureau because of insolvency.

Jones sums up the integrity of Virginia's state banks: "A bank will not survive or progress if it doesn't hew to the line. Bankers know this. They are not in business to violate laws; they want to comply."

In addition to banks, the Bureau of Banking also supervises savings and loan associations, small loan licensees, industrial loan associations and credit unions.

There are now 43 state savings and loan associations with 22 branch offices chartered in Virginia. They have total resources of more than \$321,000,000. A trend toward fewer associations and more assets appears among the savings and loan firms as well as among the banks. In 1947, there were 54 associations with resources of \$46,630,000.

Small loan licensees number 294 with assets of more than \$124,000,000. The growth in this category is marked, too, in a comparison of current figures with those for 1947 when there were 71 licensees with assets of only \$13,306,000.

Among the 20 industrial loan associations, the assets total more than \$110,794,000. In 1947 there were 15 such institutions with resources of \$10,657,000. A sharper picture of Virginia's financial growth in this area can be seen in yet another comparison. In 1958 there were 20 industrial loan associations with assets of \$42,011,000—less than half the assets of today. Eight of the 20 associations presently licensed are

authorized to issue "certificates of investment." A recent statute requires all industrial loan associations thereafter incorporated to comply with all the statutory requirements applicable to banks.

The skyrockets among the financial institutions are the credit unions of which there are 104 chartered by Virginia with assets of more than \$45,983,000. And in 1947 there were but 25 of these organizations with resources of only \$1,466,000.

Savings and loan associations and credit unions, like banks, have a duality and can be chartered by either the state or the federal government. Federally chartered savings and loan associations are supervised by the Federal Home Loan Bank Board. State-chartered associations may be members of the Federal Home Loan Bank with shares insured by the Federal Savings and Loan Insurance Corporation, or may be members of the Federal Home Loan Bank with uninsured shares. Membership in the Federal Home Loan Bank is not required by Virginia law. In dollar volume, over 95 per cent of the savings shares in state-chartered savings and loan associations are federally insured.

Credit unions chartered by the federal government are supervised by the Bureau of Federal Credit Unions, a division of the Department of Health, Education and Welfare.

When there is to be a new state-chartered savings and loan association, small loan licensee, industrial loan association or credit union, steps for its coming into being are generally the same as those for a bank—chartering by the State Corporation Com-

(Continued on page 21)

"There are today in Virginia 824 offices operated by institutions under the supervision of the State Corporation Commission's Bureau of Banking . . . (with) assets of almost \$2,650,000,000."

Private Museum in Pulaski Illuminates Early American Culture

by HELEN BLACK

1910 Mitchell—A mannequin is dressed in the same period as this 1910 Mitchell in Gem City Museum. Many of the Museum exhibits feature mannequins dressed in corresponding period costumes.



• Early Aust's keen interest in human behavior and his curiosity about the type of tools that men have devised in their struggle to improve their daily lives has culminated in a museum that tells the story of America's development and progress.

Mr. Aust privately owns Gem City Museum in Pulaski, which represents his lifetime hobby of collecting.

Tourists from throughout Virginia and the United States will find a visit to the Gem City Museum an unexpected adventure. During the winter the museum has been the object of pilgrimages of school and college students, who have enriched their knowledge of early American culture.

The museum was first opened to the public in 1963. Mr. Aust's collection of early American memorabilia contains two pieces that symbolize man's progress: a human yoke and the first automatic washing machine (with wooden parts)—these two pieces bridge the gap from human bondage to the Machine Age freedom from drudgery.

The museum's popularity lies in the fact that it has something not only for all age groups but also for men, women and children.

Men will find the classic cars, primitive tools, typewriters, adding machines, ship models, Indian relics and a gun collection of particular interest. Mr. Aust has more than 20 restored cars in the museum and, when he moves to larger quarters, he expects to have more than 50 antique cars on display. His cars include a 1918 Saxon, a 1910 Mitchell with wooden body, 1920 Packard limousine, 1930 Stutz, 1899 Waverly (oldest car in the museum), 1916 Reo, 1919 Buick, 1911 National, 1929 LaSalle, and 1948 Continental. He also owns the first fire truck that Pulaski ever had, a 1901 International.

His transportation collection includes a hearse (horse-drawn) with coffin that has two outlets: one for the head and one for the hands; a covered wagon made by a blacksmith; a variety of surreys, carriages and sleighs and a mail wagon. His antique bicycles include a wooden one with high wheels.

In addition to many old washing machines and churns, women will take interest in the large number of ovens, including the Franklin and Civil War field stoves; goads made into buckets, old ice crusher, furniture made from cowhorns, baby carriage, sausage stuffer and other household furnishings. They will compare with



Early Aust and a number of his Rogers' groups. The largest collection by this sculptor is at the Metropolitan Museum, but many feel Mr. Aust's private collection ranks with those in the Lightner and Ford Museums.

their contemporary fashion accessories the fancy fans; shoes from nearly every country in the world; hat pins and antique jewelry.

A 120-year-old hair trunk is revealed to be last used to carry a ball dress to Montpelier, Vt., when the late Mrs. (Dr.) R. B. Gleason, at the age of 16, visited the legislature with her father. She was the first woman ever so honored. Her father was gravely reproved for this so unusual act.

Children will find pleasure in the toy room, which houses a large number of unusual toys that have delighted children for generations.

Mr. Aust has a fabulous collection of Edison music boxes and nickelodians, some so old that they take only wooden nickels.

In addition to oil portraits, fine pieces of furniture, and special items

to tell the Virginia Story

of historic interest, he has one of the largest collections of Rogers' groups in the United States.

Each of the groups sculptured by John Rogers (1829-1904) tells a story. Rogers' historically important Civil War groups, his literary and dramatic groups, and his "genre" groups can absorb the viewer for hours.

The Civil War groups contain some of Rogers' best portraits—the Lincoln in the "Council of War" was described by the Lincoln family to be the best likeness ever made.

Many of the theatrical groups are Shakespearean scenes; and it is said that Rogers never surpassed the "Checkers Up at the Farm," "The Charity Patient," and "Fetching the Doctor." These popular human interest groups reveal the facility of this folk-artist, who captured everyday events

and brought bronze and clay to life with artistic skill. These everyday events that Rogers immortalized reflect Mr. Aust's deep interest in human behavior.

Mr. Aust's interest in collecting is shared by his wife and by his son, Douglas Aust. They have traveled with him to museums in 15 states to see other collections. Since childhood, he and his sister, Annie (Mrs. Malcolm W. Black of Martinsville) have collected *objets d'art*. Mrs. Black also has a sizeable collection of antiques. Mr. Aust has reclaimed the birthplace of Mrs. Black (a two-story log house probably 200 years old), which he plans to reconstruct on the future site of his museum. He will furnish the house with authentic early American antiques, and open it adjacent to the museum, for visitors to tour.

VIRGINIA BUSINESS REVIEW

• The First National Exchange Bank of Virginia has been selected to receive a second-place award for its 1964 stockholder annual report in the national banks' classification (\$300,000,000 deposits and under) in the 25th Annual Report Survey sponsored by *Financial World*, the nation's oldest business and financial weekly.

A certificate symbolic of this achievement will be presented to H. Clay Ferguson, assistant vice president of the bank, at a banquet in the Grand Ballroom of the New York Hilton Hotel on Tuesday, October 26.

Ferguson served as one of a committee of three who were responsible for preparing the report. The others were W. J. Branscom, senior vice president, and Warner N. Dalhouse, assistant vice president. John Will Creasy of Associated Advertising designed the report which was illustrated with paintings by Mrs. Joni Pienkowski of Blacksburg.

• Beverly Orndorff, Science Writer for *The Richmond Times-Dispatch*, has been named by the American Heart Association as winner of a 1965 Howard W. Blakeslee Award for distinguished reporting in the cardiovascular field.

The award carries with it a citation and an honorarium of \$500.00.

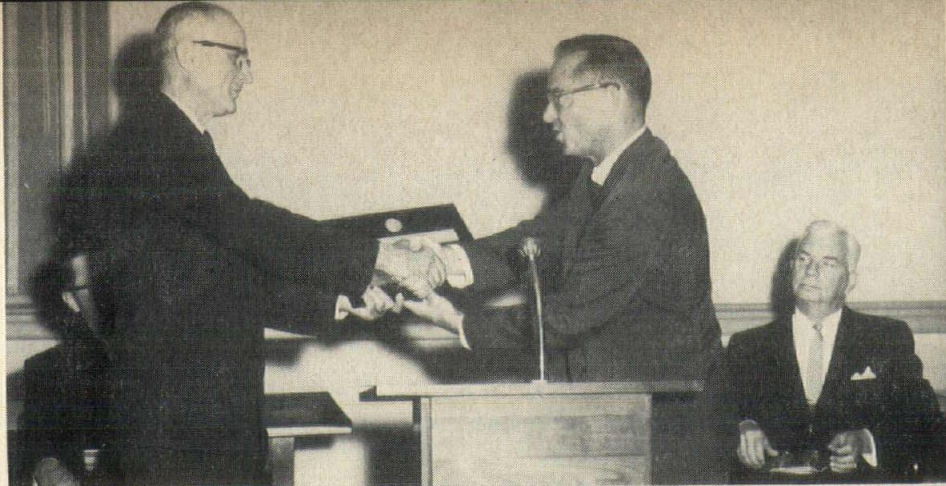
Orndorff was cited for various articles in October and November, 1964 issues which dealt with advances in cardiovascular research, including new surgical procedures, methods for controlling blood pressure, experiments in organ transplants and the use of computers to study heart problems.

The award was to have been presented October 18 at an Association assembly during the Annual Meeting at the Americana Hotel, Bal Harbour, Florida.

The Heart Association established this competition in 1952 as a memorial to Howard W. Blakeslee, Associated Press, science editor and founder of the National Association of Science Writers. Mr. Blakeslee died of heart disease.

Entries are judged on the basis of "creative efforts in any medium of mass communication which . . . have

PAGE FOURTEEN



S. Hollis Shomo, left, receives a USDA award from Carl Barnes. Governor Harrison looks on. See story below.

• S. Hollis Shomo, director of the Virginia Department of Agriculture's division of markets received for the department this summer a United States Department of Agriculture Superior Service Award, presented by Carl Barnes, USDA, assistant secretary of agriculture for personnel.

The occasion, which took place in Richmond, marked only the second

contributed most to public understanding of progress in research, and in the prevention, care and treatment of heart and circulatory diseases."

• Guy H. Kissinger, Jr. has been appointed Assistant Director in the Division of Industrial Development and Planning, according to a recent announcement by Division Director Joseph G. Hamrick. Assuming his duties the first week in October, Mr. Kissinger is responsible for development activities, both community and industrial solicitation.

Kissinger, 49, is a native of Nevada, Missouri, and prior to joining the Division was Executive Director of The Savannah District Authority, serving in a dual capacity also as Executive Director of the port authority for the Port of Savannah.

He retired in 1958 from the Marine Corps with the rank of colonel, following 20 years of service. One of his last assignments was at the Industrial College of the Armed Forces in Washington, where he was a graduate student in economics, and later for three years as lecturer in connection with industrial conferences in major industrial centers of the United States.

Commenting on Kissinger's appointment, Hamrick said: "His experience in commerce and industry will add substantially to our industry solicitation program. Kissinger's academic background in architectural engineer-

time USDA has presented a group achievement award to a state department of agriculture.

The inscription of the plaque in part reads: "for imaginative leadership in planning, coordinating and adopting a marketing program for feeder pigs in Virginia which has improved quality, lowered mortality rates, increased returns to producers and helped to establish a firm market."

ing is almost ideal for the work, particularly when viewed in the light of his experience. His more than 11 years of Marine Corps duty in Virginia played an important part in his decision to return here. His knowledge of the highly urbanized areas of the state will be of considerable value in his work."

He is an architectural engineering (B.S.) graduate of Texas A. & M. College and has done graduate work at George Washington University and the Industrial College. He is married and has two daughters.

• Lt. Gov. Mills E. Godwin, Jr. was to keynote the Virginia State Poultry Convention, opening October 19 in the new Natural Bridge Hotel at Natural Bridge.

The Democratic gubernatorial nominee was to speak on the topic "Virginia and the Years Ahead." The address was the first of seven scheduled for the convention, all of them focusing on the future of Virginia's poultry industry.

The convention theme, "Forty Years: What's Next?" was geared to help remind all segments of the poultry industry of the natural advantages and opportunities for poultry in the Old Dominion and of their responsibilities in making full use of the potential.

Young Virginians were to be honored for superior achievement in poultry

(Continued on page 26)

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Commissioner of Banking
Thomas D. Jones, Jr.

(Continued from page 6)

Capitol where Virginia's banking laws are made nor even toward the section of Main Street where are located some of the largest banking institutions in the state.

From his headquarters, Commissioner Jones supervises the work of more than 30 examiners, assistant examiners, junior examiners, clerks and stenographers. They are the men and women who help him keep a finger on the pulse of Virginia's state-chartered banking institutions, 824 in all with resources of more than \$2,650,000,000. These include banks, savings and loan associations, small loan licensees, industrial loan associations and credit unions.

There's not a state-chartered bank in Virginia with which he's not familiar nor are there many bankers he doesn't know, but like Virginia bankers he tends toward conservatism when he starts talking about the particulars of his field. He likes to double-check his answers but knows exactly where to lay his hands on the source of a statistic. Moreover, he readily admits he doesn't know all the answers himself and mistrusts anyone who claims that talent.

Jones sees the function of his office as that of helper to both banks and the public—helping the banks to avoid the pitfalls that could lead to trouble and protecting the public against anything that could lead to failure of a bank.

But in his opinion Virginians have

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little to fear and much for which to be thankful. As he sees it, bankers are "pretty sophisticated businessmen who know what they're doing." They have great integrity and want to see their banks progress and serve their customers. A sparsity of complaints from the public about various banking institutions attests to the high standards of banks and bankers. He's always found bankers to be friendly and understanding. "You can be yourself with bankers as you can with anybody else."

Jones brings to his post nine years' experience with the Bureau of Banking and a total of 20 years with the State Corporation Commission, the department of state government under which the Bureau functions. He first joined the Commission staff in 1945 as an examiner in the Bureau of Insurance and later was made one of several Deputy Commissioners of Insurance.

On September 1, 1956 he was named Deputy Commissioner of Banking where his primary job was supervising the work of the examiners. Once a year every bank and every branch of every bank must be examined and when the examination is that of a particularly large bank, everyone gets called into the field, even the Deputy Commissioner. Jones drew on his experience gained as an insurance examiner shortly after joining the bureau of Banking and soon was at work busily counting money in a teller's cage, the first step in an examination. As he finished putting away the coins and bills, the teller at his side turned to another and said gratefully, "He's found our three-cent error."

(Continued on page 20)

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Jones is a native of Richmond. He was educated in Richmond public schools, attended Randolph-Macon College and was graduated from T. C. Williams School of Law of the University of Richmond where he was a member of the McNeill Law Society. He is also a member of Kappa Alpha Order.

He came out of law school in 1935, worked for a while, took a brief fling at practicing law in 1939 and then worked in another field until World War II when he served in the Army.

Jones is not a "joiner." He is a member of Reveille Methodist Church and of the National Association of State Banks with membership in all 50 states and Puerto Rico. He served the association as secretary for three years and also as a member of its executive committee. He always attends its annual conventions, including the one last year in Puerto Rico.

He also was a member of a special seven-man commission to study matters relating to industrial loan associations in 1959.

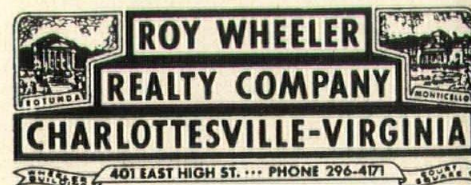
A soft-spoken, mild-mannered man, he prefers to spend his spare time doing things with his hands or in quiet pursuits. He is an avid reader of fiction and biography with the emphasis on historical subject matter.

He likes to write "what I think is funny but no one else does." His off-beat, humorous efforts still await publication but his writings are more for his own amusement than for public consumption anyway. He still laughs when he recalls the reaction of a young friend of his son who, upon reading a wildly mixed-up version of contemporary history, expressed amazement: "Gee, Tommy. I didn't know your dad knew that much about history."

For the past 12 years Jones, "the putterer," has been putting his woodwork and carving talents to work on a 75-year-old house at Hanover Court House. There've been siding boards to replace, the kitchen to do over, walls to paint.

He's also found time to restore a Model-A Ford and to be "an indifferent stamp collector."

Jones is married to the former Miss Ruth Riss of Richmond and they have two children—Thomas David III and Kathryn Riss.



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BUREAU OF BANKING *(Continued from page 11)*

mission, determination of need and ability to function successfully through study and reports of the Bureau of Banking's examiners and, finally, issuance of the certificate to commence business.

All these institutions also are subject to the Bureau's once-a-year surprise examinations. The examinations are basically the same as for banks, and examiners check to assure that the prescribed interest rates are not exceeded. By the same token, officers of the institution are just as careful to see that the rates charged are not in excess of the legal ones. So scrupulously are the rate limitations met that the Bureau of Banking receives very few complaints from the public.

The legal rate of interest in Virginia is at the rate of six dollars upon 100 dollars for a year, and proportionately for a greater or less sum, or for a longer or shorter time.

Banks may charge up to the legal rate of interest in advance on the entire amount of an installment loan and also can charge a 2 per cent investigation charge on loans not exceeding \$1,000.

There also is a 6 per cent limit on savings and loan association loans with one exception: on home improvement loans the association may charge and collect in advance the entire amount of interest.

Credit unions are limited to charging one per cent per month on the unpaid balance.

Small loan companies may not make any loan for more than \$600, for which they may charge 2.5 per cent per month on the unpaid balance on the first \$300 and 1.5 per cent per month on sums over \$300.

There are today in Virginia 824 offices operated by institutions under the supervision of the State Corporation Commission's Bureau of Banking. These institutions have assets of almost \$2,-

650,000,000. That's big business in anyone's language, and it takes a lot of manpower to oversee and supervise these firms. With all the work of examining these institutions falling on the Bureau of Banking, the examiners are chosen with care. After all they have to know a lot—law, banking, real estate, accounting, investments. The Bureau seeks men who are college graduates or who have had banking experience and all still must undergo considerable field training. Some men with marked potential also are sent to special examiners' schools held throughout the nation.

The examiners work under the supervision of Commissioner of Banking Thomas D. Jones, Jr., who is assisted by the Deputy Commissioner, Ralph S. Jessee.

The senior examiners are O. W. Andrews, E. M. Brown, J. J. Cobbs Jr., D. E. Hudgins, D. E. Neblett and W. M. Wagoner Jr. The supervisor of small loan companies is Walter Wightman who is assisted by W. S. King Jr. B. C. Garrett, III, is supervisor of credit unions and H. A. Underwood is supervisor of savings and loan associations.

There are seven assistant examiners—W. E. Adams Jr., W. M. Belcher Jr., T. D. Martin, G. B. Sullivan, L. S. Trueheart, B. W. Wilkins and D. T. Zentmeyer.

The junior examiners are J. A. Bowman, A. J. Carter, R. H. Douthat, H. L. Ford Jr., C. L. Gregory Jr., D. G. Lewis, K. G. May, J. M. O'Connell, J. R. Peery, D. A. Rhodes, R. G. Stuart and F. E. Wilkins.

On the distaff side—Commissioner Jones calls them "my indispensables"—are Thelma B. Greenwood, who is administrative assistant; Anne B. Arritt, Joyce A. Porter and Harriet H. Tignor.

The Bureau is now in its 55th year of existence. It was created in 1910 as a division of the State

Corporation Commission, known as the State Banking Division, but really an expanded extension of a state function that goes back to the early 1800's. Banks formerly were required to file reports with the General Assembly. Later the reports were sent to the state auditor and then to the State Corporation Commission. There are many bound copies of bank statements filed before the Civil War and one of the earliest in the Bureau's archives is that of the Bank of the Valley for 1833.

As the years passed, banking laws became stricter and their enforcement more stringent. By 1910 it had become too much to be handled as part of the general, over-all activity of the State Corporation Commission, and a separate bureau was established to operate under control of and at the pleasure of the SCC commissioners. These commissioners are Ralph T. Catterall, Jesse W. Dillon and H. Lester Hooker. William C. Young is clerk of the Commission.

Jones is the seventh man to head the Bureau of Banking. He succeeded Logan R. Ritchie who retired June 30 after serving since 1951. Ritchie's predecessors were Milton R. Morgan (1939-1951) and M. E. Bristow (1938-1939).

Bristow actually headed the Bureau for 15 years but with varying titles—Commissioner of Insurance and Banking (1930-1938), Chief Deputy to the Commissioner of Insurance and Banking (1927-1930) and Chief Examiner of Banks (1923-1927).

In the beginning, the Bureau's executive was known as the Chief Examiner of Banks. C. C. Barksdale was the first, serving from 1910 to 1919, and he was succeeded by John T. Garrett (acting, February 16, 1919 to March 9, 1919), J. H. Pinner (March 10, 1919-April 30, 1919), F. B. Richardson (1919-1923) and Bristow. •

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"Ill Fares The Land"

(Continued from page 3)

Virginia's palmiest days of the 18th Century. I think we read so much about the South's reacting to the Civil War that we forget Virginia had a history as a Colony longer than the history of the United States. There's three-and-a-half centuries of a society formed in its mould before the current mainstream was ever heard of."

After a moment of brooding silence, my young friend blurted out, "What are they talking about?"

This question still hung in our minds when we arrived at the college where I was supposed to define the Southern identity. This college was founded before the Revolution and its students still affect an old-fashioned costume: they wear tie and jacket, sometimes a suit. With the young men in their quaint dress against the background of old buildings of mellowed red brick, where the only glass was in the vine-draped windows, the tranquil scene seemed almost of the era of Cartersville. Yet, such was our conditioning, that we furtively inspected the gathering at the reception for the stigmata of racism and bigotry. However, the students, like the faculty and the faculty wives, were blandly decorative as well as charmingly courteous.

I discovered myself caught between the conflicting impressions we received on the scene and those that filtered through to us from—what at least seemed to be—a systematized distortion. I know that we are defensive. We would defy all the psychological laws of the mechanisms of human behavior if we did not react defensively against threats to our known identity. But exactly what was the effect on us of this defensiveness?

At one time it was clear to see that in defending its identity, the known nature of its character, Virginia made sacrifices in material progress and in those cultural aspects interrelated with



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financial abundance. But now that Virginia forges ahead in industrialization and shows steady gains in all the indices which represent material progress, a certain ambivalence has appeared in the identity it defends. In various areas Virginia seems to commit itself to competition in standards of quantity—standards of quantity that have become prevalent in the United States as inner values have been debased and lost. It is as if Virginians have imbibed the elixir of the modern medicine show, "Johnson's Great Society."

In the atmosphere of a college which had retained its own standard of values, we—my young professor friend and I—were most struck with the rush of quantity values in the field of education. Now that education has become a burning political issue, there is rush of talk about immediate solution by quantity—quantity of dollars and buildings and students. The prospective students are not seen as individuals to educate toward the ends of fulfilling their potentials ("self-realization") and of contributing to the humanistic progress of their society. They are faceless, anonymous digits of computer values, worked out to solve the "problem" of the "explosion" in the college population. This is a "problem" that is to be met *instantly* by the expenditure of dollars. If this represents one aspect of Virginia's values, then the identity is changing according to the old maxim about the acceptance of evil: it is first endured and then embraced.

If Virginia is to retain its humanistic values, the education of its future citizens cannot be regarded as a problem; and if Virginia is to express its conservative character by avoiding the instant panaceas of crash programs for the immediate emergency, its leaders

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LIVELY, VIRGINIA

will certainly have to stop thinking in such cliché terms as "explosions," for populations and the college populations.

We are not confronting any explosion: we are confronted with fundamental, irreversible change. When Virginia was founded, the world population rate of increase was barely one half of one per cent. Not until 1900 did the rate of growth approach, though not reach, one per cent. Then in 50 years the rate of growth rose to 1½ per cent, today it is at 1¾ per cent and continuing to rise. As Julian Huxley pointed out, seen in terms of compound interest this rate of growth is only beginning to make its effects felt.

While the world's population doubled in the past 80 years, it will require less than 40 years from now for it to double again. People now under 35 can reasonably expect this geometrical increase reflected in Virginia in their lifetime. To stick with education as an example, how will the present cry for more money for more buildings to accommodate more students relate to the turn of the next century, the year 2,000?

For in all the quantity programs, and the indices that mark material progress, there is a total absence of any goals for the future. What does Virginia want for and of the future citizens whose education is now part of the political fray? What does Virginia want of all its citizens tomorrow? Before this oldest community of English-speaking citizens on the North American continent dances to the piper's tune of quantity now, with money advocated for instant solutions of problems isolated from the context of the whole society, we would do well to ponder two lines written by Oliver Goldsmith nearly 200 years ago:

"Ill fares the land,
to hastening ills a prey,
Whose wealth accumulates
and men decay."

Clifford Dawley

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project work at this 40th anniversary convention.

Thirty-two Future Farmers of America and 4-H Club members have been awarded free trips to the convention and a chance to participate in a special youth program. Features were to include an awards luncheon, a tour of the Natural Bridge, a "Know Your Exhibitor" contest with the chance to win merchandise prizes, a panel discussion and some poultry demonstrations.

The young delegates, guests of the Poultry Federation for the annual Federation banquet and the dance that follows on Tuesday evening, were to be feted again at the Presidents' Breakfast Wednesday.

Dr. C. E. Howes, head of the poultry department at Virginia Polytechnic Institute, assessing the opportunities for Virginia in the years immediately ahead, the first session with Godwin.

Hosts to the youth delegation Tuesday were to be Ralston Purina Co. and Blackstone Fuel & Supply Co.

The Wednesday morning program was to include 4-H demonstrations by Carlton Procise, Nottoway County, and Ann Deaton, Covington. Andy Reynolds, associate state 4-H Club leader, was to serve as moderator of the panel discussion, entitled "What's Next for Youth in the Poultry Industry?" Panelists included FFA members Roy Layman Jr., Dayton, and Daniel Wayne Good, South Boston. 4-H members are Mel Oliver, Crewe, and George Worley, Natural Bridge.

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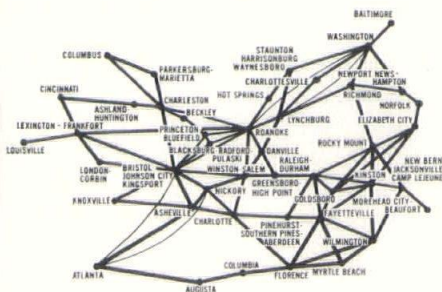
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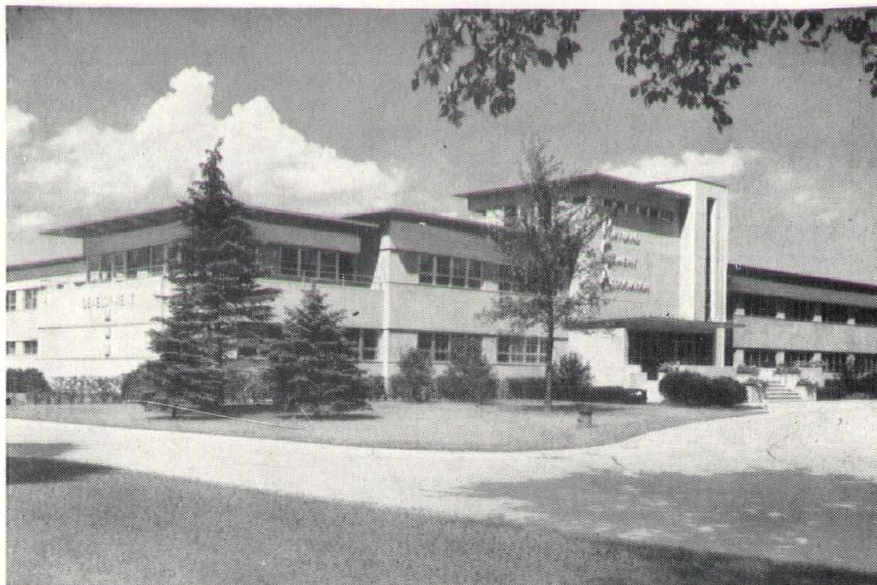
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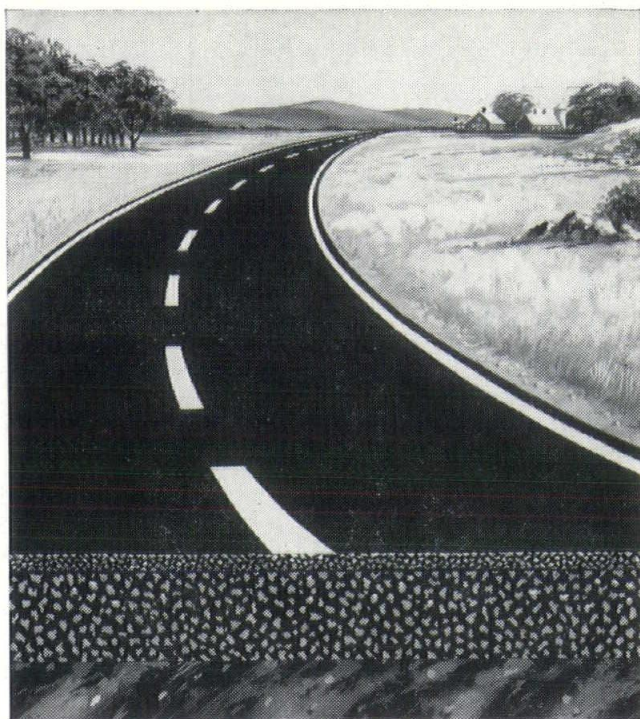
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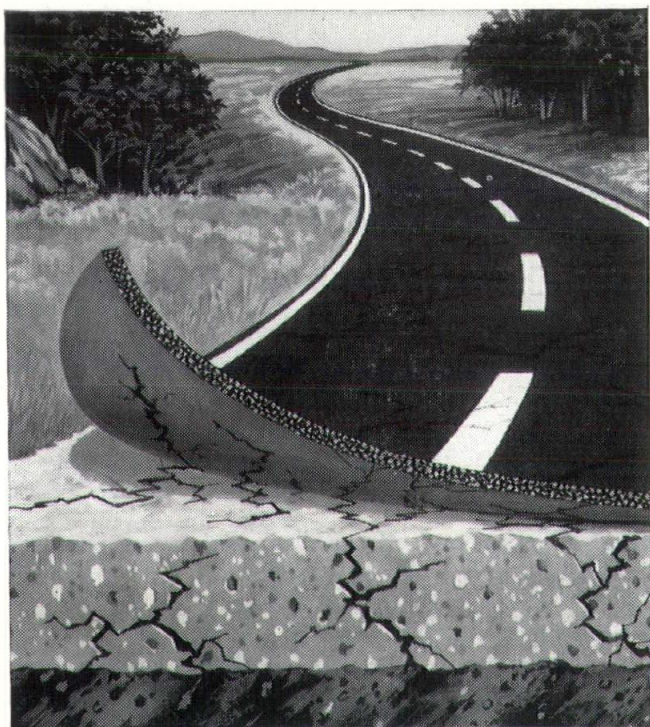
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