

ORAL HISTORY PROJECT
CHATTANOOGA AREA HISTORICAL ASSOCIATION
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FIRESIDE CHAT
"HISTORY OF AMERICAN NATIONAL BANK & TRUST COMPANY"

By
Robert J. Sudderth, Jr.

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Good afternoon, I'm Elizabeth Frazier McCallie, volunteer and program coordinator for the Chattanooga Regional History Museum, and I'd like to introduce our director, David Estabrook, at the back door. And our curator, Hank Bass, will be here momentarily, and Donna Etkin, our publicity coordinator is right there. After today's talk I hope you'll take time to look in on the exhibit in our middle gallery. It's entitled "Money Talks" and it's the history of banking in Chattanooga. Hank Bass will be on hand to answer any questions you may have.

It's my great pleasure to welcome you today to our second series of Fireside Chats. As you former attendees know, the Fireside Chat and the Back Porch talks focus on families who came to Chattanooga in its early years. The accomplishments of these families have created much of what we consider Chattanooga history. Their stories are the stories of a small town and its development into the city we know today. One of the strengths of the Chattanooga community is having so many of these old families still here, their descendants still contributing to our story of Chattanooga. I see quite a few in the audience. We have Harry Probasco's granddaughter and grandson, Peggy Probasco Jones and Scott L. Probasco. Summerfield Johnston whose -- was it your grandfather, Summerfield, who was active in the American Bank? And Zane Probasco and her daughter, Kathy Brown. In any case, we are so delighted to have you-all here. I will leave the rest of it to Bob here. Anyway, we are happy to have all these descendants here and happy to have you in the Museum.

It's my pleasure to introduce the present chairman and chief executive officer of the American Bank, Robert J. Sudderth, Jr. He is currently serving as director of the United Way, and is the past president of the Chamber of Commerce, and has many, many civic items to his credit. I have a long list here I was going to roll out, but anyway he's done many things. And Scotty has recommended Bo as most eloquent speaker and most knowledgeable speaker available on the history of our leading bank, the American Bank. As its leading founders, Harry Probasco, E. Y. Chapin, and so many other names that we know in the community, Bo began his career with American in 1966 as assistant cashier. He became president in 1982 and assumed his present position in 1989. Bo is a native of Chattanooga. He was educated here at Normal Park Elementary School, Baylor School, Vanderbilt University, and the Stoner Graduate School of Banking at Rutgers. So, with such a high recommendation from your former boss, Bo, come right up and tell us the story of banking. (applause)

Thank you, Elizabeth. What most people know, he's not my former boss, he's still the boss. I want to thank Elizabeth for the opportunity of being here this afternoon, and seeing so many people that know more about the history of the American National Bank than I do, it's a little presumptuous of me to be up here, particularly with Scotty sitting down here, and Peggy, who are from the Probasco family and know some of these things. And also, Summerfield Johnston and Bobby Jones, directors of the bank, who know so much more about it than I do.

But what I'm going to try to do this afternoon is to take you through mostly the early history. If we spent one minute on every year of the 80-year history of the American Bank, we'd be here for an hour and a half, and I assure you that we'll be out in an hour or earlier, depending on how many questions you have at the end. So, what I'm going to try to do is to take a leaf from John Longwith who wrote the history of the bank in 1984, and to try to go back to some of the origins, go through the early years of the history. And then about 1941 I'm going to really begin to go very, very quickly because some of that is more real modern history, and there's a lot we could talk about there. But we'll spend most of our time on the early years, because the early years were very, very fragile. They were very difficult years, and many, many things happened to make the institution what it is today.

But the bank really is not so much about buildings, it's not so much about money, it's not so much about information. It's really about people, and it's people that make the institution. It's people interacting with people every day, and that's really what the bank's all about. At the very top of a pyramid come the bank's customers, then the bank's share holders, then the bank's directors; then the bank's officers and employees are really toward the end. But the real essence of what banking's all about is how we are able to serve the needs of the public and have for so many years.

Well, I'm going to start back around 1885 for those of you that want to know kind of what happened when people came down from the North. In 1885 Chattanooga was a bustling boom town. About 1860 there were only about 2,500 people that lived in this area, but by 1885, following the end of the war, many people came down from the North. Entrepreneurship took hold in Chattanooga, and we had a town of about 40 to 50 thousand people in the 1885 period. In 1885 down from Lawrenceburg, Indiana, came Harry Scott Probasco, an entrepreneurial fellow in his own right. Family had been in the banking business since, I guess, pre-Inquisition time, Scotty. During the Inquisition in Madrid, they fled to Holland, and from Holland came on over to a land in America, and had been in the banking business. In fact, Harry Scott Probasco's father was in the banking business up there. But he wanted to come seek his fortune. So he came down in about 1885. In 1887, Ed Chapin, Edward Young Chapin, came down from Covington, Kentucky. He was also from Lawrenceburg and he was a boyhood friend of Harry Scott Probasco, and both of them ended up in Chattanooga pretty much about the same time.

Along about 1888 Harry Scott Probasco joined up with a fellow by the name of Fred Wiehl. Fred Wiehl and he formed a group called Wiehl and Probasco and Company, located down here, right near where Herb Cohn's Violet Camera is in the old McConnell Block building. And it was more of a banking house, finance company, small transactions, I think, that they started out with about four thousand or 48 hundred in capital, and they did about four thousand dollars worth of business on their first day. But it was mostly discounting notes, lending a little bit of money, more like a finance company might do today.

Following those years, in about 1890 blew through one of the greatest depressions than we have seen prior to the depression in the thirties, and for those people that lived in 1890, 1894 and on in to the 1915, '16 era that was called the Great Depression. And surprisingly, the thing that happened was the banks started lending to places like Argentina, Peru; they loaned on inflated real estate values. And the entire banking system began to unravel during the 1890s and through 1894. In fact, Chattanooga, in 1890 had about 16 banks at the time, and it was reduced to seven by 1894. So you can see the tremendous bust that went on during that particular time.

By 1894 slowly things began to recover, and Ed Chapin, Ben Thomas, and John Mahoney, together, formed what was called the Administration and Trust Company. Just in the 1890s and the late 1880s were estates beginning to be formed in the South. Most of the estates, as you know, were wiped out during the Civil War. But during the 1894 era, estates and trusts began to be administered by people and this Administration and Trust Company started out in 1894.

Well, at the same time Wiehl and Probasco was in business in great strides and bought the Fourth National Bank during that period and renamed it the Bank of Chattanooga. Chattanooga has had a Bank of Chattanooga for years; in the 1860s there was a Bank of Chattanooga. Every time in every year you can almost find a Bank of Chattanooga. But in 1894 that Fourth National was absorbed into Wiehl and Probasco, and that bank was formed. And that bank moved from where Herb Cohn is in the old McConnell Block, the big green building that's down there on the corner of Seventh and Market, they moved to where Figgy's is today. Figgy's is in the Milton Building and it's on the corner of Eighth and Broad.

Business began to prosper and in 1899 Ben Thomas, a lawyer that was in with Ed Chapin in the Administration and Trust Company, incorporated the Coca-Cola Bottling Company. The Coca-Cola Bottling story is well known; there's not enough time here to tell it. But suffice it to say that Coca-Cola was mostly served in soda fountains, and the idea for bottling Coca-Cola has been one of the big things that has made Chattanooga what it is today. Big bottlers in the community that are located here all generated from those years where the bottling rights were bought for one dollar, for one dollar, in order to be able to put Coca-Cola into bottles. A fascinating story, and a story that I think would be interesting for Summerfield Johnston and some of the Coca-Cola people to tell on future Sunday afternoons, Summerfield. (laughter) I'm sure he'd be glad to do it. Anyhow, Ed Chapin was one of the five directors of that company, and it's important that there were only five directors; he was one of those and it was incorporated in 1899.

By 1900 the bank, the community, began to recover slightly from that recession. There were only four and a half million total dollars in deposits in Chattanooga at that particular time. In 1905 the American National Bank was formed, and that was formed by the Probascos, and it

was not the forerunner of our bank as we know it right now, but in 1911 that bank was sold to the First National Bank.

Mr. Probasco's health was not good at that particular time; he wanted to get out of the business, get away. And so he, Harry Scott Probasco and his family, who included Scott Livingston Probasco, left for France and Germany and decided to go abroad for an extended vacation. Well, during that particular time, as Harry Scott Probasco and Scott Livingston Probasco -- Scott Livingston was only about 21 years old at the time -- were sitting in a beer garden in Germany drinking beer and having conversation. And as fathers are wont to do at certain times, they ask their sons, "Well, what are you going to do with your life, Scott?" And he said -- I'm sure Summerfield is doing the same thing -- But he said, "What do you want to do with your life?" And he said, "Well, Papa, I really want to go home and start a trust company." And so they drank to that, and they came on back and started an organization called the American Trust and Banking organization in 1912, and it opened up with only eight employees and about \$200,000 in capital.

I think the important thing to recognize is how small organizations begin and how entrepreneurial they become and how through a lot of care and nurturing through the years, that they continue to exist. And if you'll look in the room next door, you'll see an unbroken line for the American National Bank and Trust Company, then the American Trust and Banking that started in around 1912 and continues to this day. The bank today has about a billion, two hundred and thirty-seven million in assets and has trust assets under management of about a billion, eight hundred million dollars. So from those very small beginnings and through a lot of pain and effort and entrepreneurship and care, the bank continues to this day.

About 1914 Ben Thomas died and his nephew, George Hunter, became president of the Coca-Cola Bottling Company. George Hunter is a very definite character around Chattanooga. His name, as you know, is on many buildings: the Hunter Museum is named for him, the Hunter Hall at the University of Tennessee at Chattanooga, Hunter Hall at Baylor School. George Hunter was a very, very generous person with his funds and was a big factor in many things that have happened, and I'll come back to him in just a minute. But he was made president of the Chattanooga Coca-Cola Bottling Company at the time.

By 1915 the bank decided to move to 734 Market Street, not where it is today, but just sort of next door to where it is today. And in 1918 there was a shift in the bank from mostly men employees to mostly women employees. Of course, that was due to the World War I, and the bank had about 25 employees during that period of time.

Well, in 1920 there is a record of an interesting debate that occurred at the bank, and that was the issue of women's right to vote. And the way the bank seemed to handle social issues to educate its employees, they would take two employees, a man and a woman in this case, would debate whether or not the women should receive the right to vote. And then, on

the other hand, they'd take a man and a woman who would debate whether or not they should not receive the right to vote. And we don't really know how that debate came out, but that was the way, the methodology, by which the bank discussed issues of that magnitude. Of course, women did get the right to vote, and it has changed the way banking is done. It's changed the fact most banks are run probably in the 60 to 70 per cent by women, and that continues today.

Well, in 1920 an influenza epidemic hit. It dampened down business; you would even go to the library and see little signs on the librarian's desk that say, "Please get your book and hurry away," because it was very contagious. Those were the days where when you had the flu, they put you out on the front porch in the cold, hoping that that would help cure you. But that was a tremendous epidemic that really did cause a lot of problems in the community.

In 1918 George Hunter was elected to succeed Ben Thomas on the bank's board. And one interesting story about George Hunter, just to tell you the kind of person that he was, was a conversation that Jo Conn Guild had, one of our directors at the time, with George Hunter and John Roy Baylor. Jo Conn Guild, incidentally, was the one who built Hales Bar Dam and was head of Tennessee Electric Company at the time, and was a definite opponent of TVA at the time.

But Hunter and Jo Conn Guild were talking out at Paylor School one day, and they went up to help George Hunter unpack. He was a young man at Baylor, was going to board there, and he had an old leather case. And the first thing he pulled out of the case was a deck of cards, and the second thing he pulled out of the case was a pistol. The third thing he pulled out of the case was a fifth of whiskey that was half drunk, and the fourth thing was a sort of a trench coat, gambler's sort of coat. And I guess he figured that every good Kentucky lad coming to Baylor School needed a deck of cards, a pistol, a fifth of whiskey, and a coat to play cards in. But that was sort of the introduction of George Hunter to Chattanooga, and Chattanooga has really never been the same since George Hunter came. And he's still -- his generosity is still being put forth into the community through the Benwood Foundation. The Benwood Foundation has generally two people from the bank, two people from the Coca-Cola Bottling (Thomas) Company, and it's certainly an interesting organization to be a part of. And it's still doing a lot of good things anonymously around the community.

By 1919 Harry Probasco's health had broken, he died, and Scott Livingston Probasco was only 29 years old at the time, and he nominated for president of the bank, Ed Chapin. And the bank continued to move on, but Chapin had a problem. He was one of the five originating directors of the Coca-Cola Bottling Company. He realized that he was going to have a conflict of interest, so he sold all of his stock in the Chattanooga Coca-Cola Bottling Company at a very, very early time in order to not have a conflict of interest, as president of the American Trust and Banking Company. So he sold that stock at a very early period in Coca-Cola's history.

But Mr. Chapin was an interesting fellow; he didn't drive, he had a chauffeur. He must have had a great voice -- all the Chapins have just great booming deep voices -- but he had a particularly good voice. And periodically he would burst out in an aura of Madame Butterfly or Pirates of Penzance in the bank lobby. Is that true? You might have been there. Okay, well it was one of those things that he would do just out of the blue, that's right, that's right. You joined the bank -- I'm trying to remember -- in 1942, okay. An interesting guy and one that was very, very careful about his money and other people's money as well.

By 1921 a tremendous consumer boom was occurring in the United States. Radios came in, the electric iron came in, washing machines, refrigerators, cosmetics, all of this burst upon the communities and began a consumer boom called "the roaring twenties." Entrepreneurship was at its high, there was no regulation, you could do anything you wanted. There was no government to intervene, and business began to really churn in the twenties after the recovery from the war.

Well, following that, since women had received the right to vote in 1920, the bank organized a woman's department, and May Roberts, a very prominent individual in the bank's history organized that department. And the bank began to really begin at that point in time to cater to women and to seek out the assets from women, a very interesting milestone on the part of the bank.

Well, by 1923 a piece of property was in Scott Livingston Probasco's mind that he really wanted, and that's the place where the bank is today, 736 Market Street. It was owned by an individual by the name of Mrs. Richmond in New York. And he got it in his head that he really wanted to get it, so he boarded a train -- he had been injured, he had fallen off of his horse, Captain Flood, he was all banged up -- and so he decided, "Well, I'll go up and ride the train and try to negotiate for this particular piece of property." He got up there and thought he'd done just a masterful job at it, came back and told everybody he had the deal. By the time he got back, there was a wire on his desk that Mrs. Richmond had changed her mind. Well, to see the kind of person Scott Livingston Probasco is, I mean he was relentless when it came to getting business or getting a deal done. He jumped right back on the next train, went back up, saw Mrs. Richmond, and consummated the deal and bought the property for \$175,000, and it's where the bank is today.

By 1925 Mr. D. H. Griswold would enter the picture. He had been one of the bank's early employees and he was a very, very tightfisted fellow. To give you an example of Mr. Griswold -- nobody here from the Griswold family I suppose, I'd better check to see. Well, Mr. Griswold was an interesting fellow. He was sitting down with one of the young officers one day, and the officer said, "Mr. Griswold, I need a raise. I just don't -- I'm not making enough money." He said, "Well, son, just go in and fill out an expense sheet take it home, fill it out, and bring it back, and we'll talk about it in the morning." So this young officer decided to go do that. He filled it out, brought it back to Mr. Griswold, filled out the papers and everything. And Mr. Griswold said, "Well, what's

this little item down here?" He said, "Well, Mr. Griswold, that's how much I'm saving, I'm saving about \$20 a month." He said, "Well, son, you don't really need a raise, you're just saving too much." (laughter) And so the case was closed. I don't think the young man got a raise. But he was tight with the bank's money and really one of the fellows that pulled us through the recession and the depression.

I guess the biggest split vote the bank's ever had was in 1927; the bank decided to build. They got three or four architects together and decided they wanted to build on that site, and it was probably one of the most difficult periods in the bank's history. Some people wanted the bank on the second floor, some people wanted it on the ground floor; there was a difference of opinion about how to do it. And the bank ended up in 1927 voting five to four to build. Well, George Hunter being the kind of person that he was, he says, "Let's don't fall out over this thing, let's close and vote unanimously to build this building," and that's what was done. But a tremendous amount of energy was built because it was going to be a magnificent structure, and everything wasn't doing too well at that time either.

In 1926, 550 banks had defaulted each year in prior years. But business kept going on, Chattanooga was doing well; there was seemingly no end in sight going forward. Garnet Carter built the Tom Thumb Golf Course on top of Lookout Mountain, which was the forerunner of miniature golf. T. C. Thompson Children's Hospital, really the only children's hospital within 120 miles even today that's devoted strictly to children, was built in 1929.

But in 1929 it was clear something wasn't right; couldn't figure out what it was, but it was very, very difficult to figure out what was going to happen. In a book by John Kenneth Galbreath, he points out five weaknesses that caused the depression of the thirties. First was the bad distribution of income; about 5 per cent of the population was generating about 30 per cent of all the personal income at the time, so it was a strange time to be in business. There was a very bad corporate structure going on; pyramiding of corporations was the thing of the day. All sorts of holding companies and myriads of pyramids of corporations that were pulled together by the very thinnest threads caused a lot of concern. And the bad banking structure at the time was also one of the problems. In the first six months of 1929, 356 banks failed, banks were totally unregulated. They were very entrepreneurial and they could not resist lending money to South America, and couldn't resist lending money on real estate. If you look back over banking's history, what's gotten them every time is loans to Argentina and Peru, and inflated real estate. And this recent recession has been one of sort of the same sort of thing.

Well, the fourth thing was dubious balance of foreign trade. Trade was flowing very freely in the twenties between countries, but when the shock started hitting, everybody threw up trade barriers and stopped all sorts of trade and caused a collapse really throughout the whole trading

system. And probably the last thing was the poor state of economic intelligence. Nobody could tell what was going on. You could call New York one day and they would tell you one thing, you'd call them the next, it would be different; they didn't know what was going on. Nobody could really figure it out, but things continued, things kept going on.

Lovell Field opened up in 1930, Engle Stadium opened up. Joe Engle fed something like 12,000 people that couldn't feed themselves at Engle Stadium in the thirties. By '31 England had abandoned the gold standard; that sent shocks through, but business kept going on. Krystals came in in 1930 with the Davenport and Sherrill start of Krystal Company. In 1933 the New Deal came in and TVA. But what really happened was about 30 billion dollars of money just evaporated in the thirties; it just disappeared. That was twice the National debt at the time, and it was the entire cost of the war, World War I, that same amount of money just disappeared. So there was very great concern on what was going to happen at American National.

On November 14 in '32, I believe it was, Caldwell and Company went out. Caldwell and Company had an organization; Roger Caldwell had banks, finance companies, insurance companies, trusts at 50 manufacturing companies; had over 50 interlocking companies. Caldwell had started this business with \$100,000. It had grown up until about -- it was worth about \$650 million dollars and it collapsed in the thirties. But even with that, even that sort of thing, people would be putting up signs on their desks that said, "America's okay, America is doing fine." So if you see those signs beginning to appear on desks around town, that's the time I guess to get worried.

But February '33 five thousand banks went out on holiday. And I want to just take a minute to read a paragraph out of John's book because this is sort of how we entered that particular period of time, what life was like there for the Probascos and the Chapins and really what happened. It's really on page 82. This has got the characters Griswold and Probasco sitting around trying to figure out what they were going to do. Griswold pushed the checks to one side and looking up said, "We're still in good shape, Scott, I talked to Stetson at Guaranty Trust, and he thinks New York is going out." "Not the Guaranty," said Probasco still pacing. "Stetson told me anything we need, just to draw on them; they are staying in, but who knows about the rest?" "If one goes, they could all go. Where does that leave us, Scott?" "Griswold," said Probasco wheeling around, "we'll pay till hell freezes over. Get out the vault cash and stack it up behind the cages. If people see their money's here, they won't want it." The next morning customers did double takes when they saw row after row of money stacked behind the tellers' cages. Rifle-toting guards stood watch over the cold cash which, although it amounted to just under 3 million dollars, looked more like all the money in a cash-starved world. None of the employees was saying exactly how much was there, and so popular fancy put the total at several times the actual figure. And any lingering doubts about liquidity were promptly

resolved in the bank's favor. And that was the whole idea; if people thought you had money, they wouldn't want it. But if they didn't think you had any money, they're going to line up for weeks and weeks and weeks until they got it. And even in Rhode Island today . . . up in the Northeast. But that gives you a flavor of what life must have been like, and we don't have enough room to put all the money out that we've got in our vault right now. But it's an interesting concept and sort of shows what was happening.

Well, Hoover was out; Hoover had thrown in the towel, Roosevelt was in. When Roosevelt came in, script came in. If you'll go look at the exhibit next door, you can see some of the script of American Trust and Banking. We issued very little of it, but Probasco's idea about script was that bad money drives out good money. And this is what happened to our script. Most of the banks in the community issued lots of script. I think the First National issued 300,000 in script; there's only 7,000 dollars of script out. A few pieces you can see in there. But this is what happened, and this was probably the darkest day of the American Trust and Banking Company, but it turned out that it didn't affect us. No longer able to pay out point of the realm, a good many banks issued their own currency, script. At a meeting of the Chattanooga Clearing House Association, representatives of the city's three major banks voted to adopt that medium of exchange, and each bank lithographed and prepared to distribute several hundred thousand dollars of its own script. On the appointed day of issue, March 10, script of Hamilton National and Chattanooga National began to appear in wallets and cash registers. American Trust was nowhere to be seen; nevertheless, it had been issued in a limited edition. The decision of the Clearing House Association, though binding on all member banks, had done nothing to alter Chapin and Probasco's view on script. It was funny money that would bear the bank's good name, and as such, the sooner it was out of circulation, the better. To speed up the process, Probasco in defiance of Gresham's law that bad money drives out good, enlisted the assistance of George Hunter, who was the first customer through the door when the bank opened on March 10. He strolled down the long banking room past several waiting tellers and to the last window where he presented his check for \$200,000 to John Bigley. Well rehearsed for his part in the drama, Bigley handed over a muslin sack containing the bank's 200,000 in script fresh from the printer and still in wrappers. Hunter carried the sack over to a checking counter, filled out a deposit slip for 200,000 script, then returned the sack and deposit slip to Bigley. Where the script went to is anybody's guess. To all appearances, it disappeared from the face of the earth. One might surmise that apart from the rare specimen still at large, it met a fiery end. So that's how we handled that very, very delicate issuance of script. It was really one of the bank's momentous occasions of how it dealt with that particular area.

The bank did survive all of those days; it moved on. It had very, very painful times as did everybody; many banks went out. But by 1941 -- and I'm going to begin to pick up very fast right now because I want to leave a few minutes for questions -- the Commercial National Bank and ANB merged, and Scott Livingston Probasco was elected chairman of that bank.

And during that time so many of the individuals that are still involved with the bank today -- parents, grandparents, and so forth -- were members of that board. Summerfield Johnston's grandfather, his father, many of the -- Bobby Jones, oh, so many of them play today a part in the bank that occurred in, really began in 1941.

Well, in 1946 we decided that we wanted to take business to our customers so we branched, we started branching. We branched first at Northside, second in Brainerd, third probably was in either East Chattanooga or in St. Elmo; we bought the St. Elmo Bank and Trust in 1948. In 1948 Mr. Griswold retired after a very, very distinguished career at American National, and Ed Chapin, Jr., succeeded him as president of the bank.

And in 1950 George Hunter died. That was a very, very difficult time. The Korean War was going on. But Hunter died leaving most of his estate to the Benwood Foundation. As I said before, Benwood has a maximum, I think, Scotty, of five directors is in the bylaws; and it has four now. But the Benwood Foundation was created in '50 after George Hunter passed away.

In 1954 the bank started its five-day workweek; we were working six days back in those days. It went to a five-day workweek. In 1957 Sam Yarnell, who joined the bank in 1946 following the war, succeeded Mr. Chapin as president of the bank. In 1962 we installed computers in the bank, first the computers arrived. And today we probably have a roomful of computers running the bank today. A computer this size will do more than the bank's computers of 1962. In 1962 Scott Livingston Probasco died. And during that time one of the things that he had done for the institution, along with Mr. Chapin, brought along a very good group of young men, such as Sam Yarnell, John Wright, and Scott Probasco, Jr., Scotty, and a triumvirate was formed at that particular time where Sam became chairman, John became president, and Scotty became vice-chairman. That triumvirate ruled over the bank for, gosh, 30 years. Their ghosts and their mythologies and their stories are still there every day with us. We sit in their offices, we listen to the tales, and they were from my way of thinking, marvelous people to have learned from and to have worked for. But during that particular time the bank did prosper enormously.

I have been now through about four recessions: the '69 recession -- I started with the bank in '66 -- the '69 recession, the '73-'74 recession, '80 to '82 recession, and the '90 to '92 recession; it may still be going. Everybody says it's gone, I hope it is. But it's been an interesting place to be. You can see the shocks, you can be in the middle of the action. The bank has prospered throughout the years; it's one of the strongest banks in the South. It's got tremendous reserves, it's got great capital. And in 1982 it merged with the Third National Corporation of Nashville. During a period of time where more and more banks began to consolidate, in 1986 it merged with Sun Trust Banks, Inc., headquartered out of Atlanta, with banks in Florida, Georgia, and Tennessee.

Today we're part of a \$33, \$34 billion dollar holding company. The bank still maintains its own independent board, the bank still has its own name, and it's operated in a very, very decentralized way. Sun Trust Banks, Inc., as the holding company is called, is one of the most profitable and strongest banks in the country, and it very well may be the best bank in the country. Right, Scotty? We think it is. And that's what we tell everybody. But the history of the organization, as I've said before, is really about people -- it's really not so much about buildings; it's people that are swept through time by events, and how they react to them. Recessions, depressions, wars, the bank has come through very, very well.

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