



*CITIZENS BANK BOARD*

Seated l to r – J. W. Jones, I. E. Pelfrey, C. E. Dillon, Glenn W. Lane, Alpha M. Hutchinson, Dr. N. C. Marsh and Lester Hogge, 1960

CB  
CAPTION 091 D Hood

Page 46

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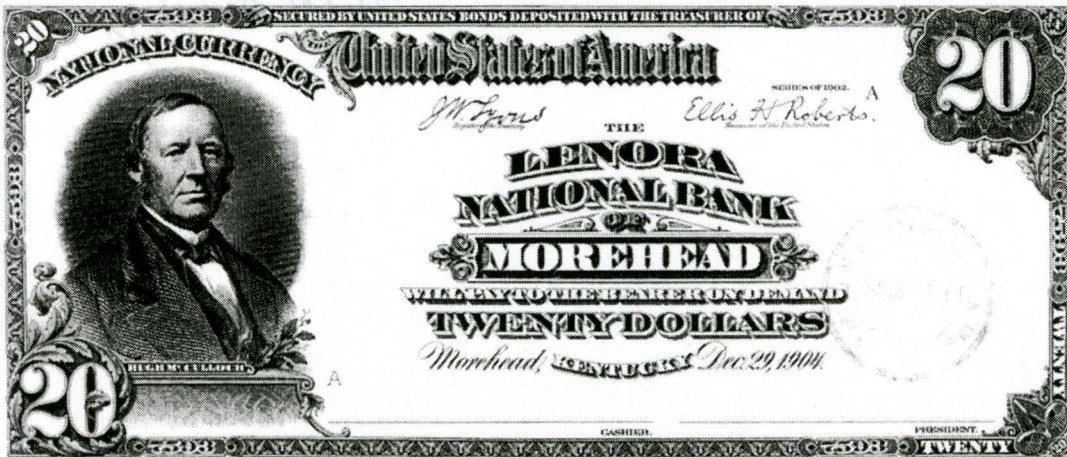
**1953 photos – celebrating the bank's 25<sup>th</sup> Anniversary**  
**Seated l to r – Alpha M. Hutchinson, C. B. Daugherty, Dr. Thomas A. E. Evans, Glenn W. Lane, J. W. Jones.**  
**Standing l to r – Jean Wells, Nettie Jamison, Ruth Litton, C. E. Dillon, Ruby Wood and Beulah Green**

CITIZENS BANK  
CANTON ON OHIO

II ~~100~~  
5-A

Page 43

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*M.L.M. Feb. 24, 1905*

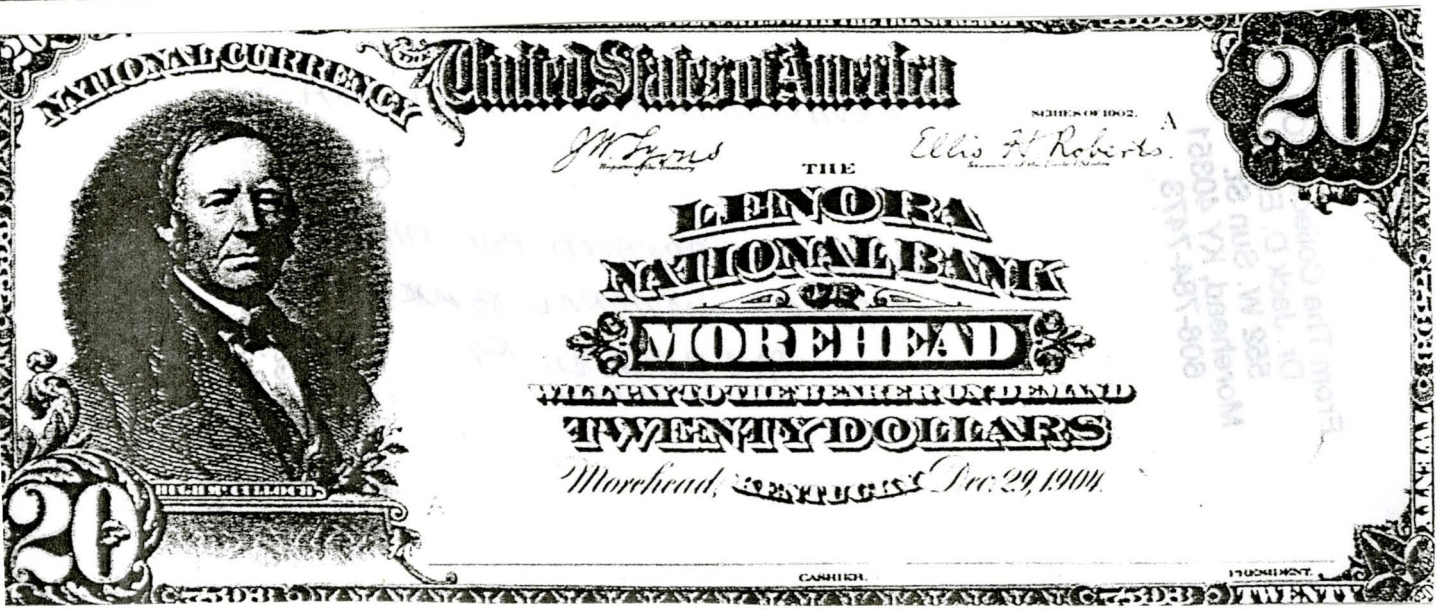
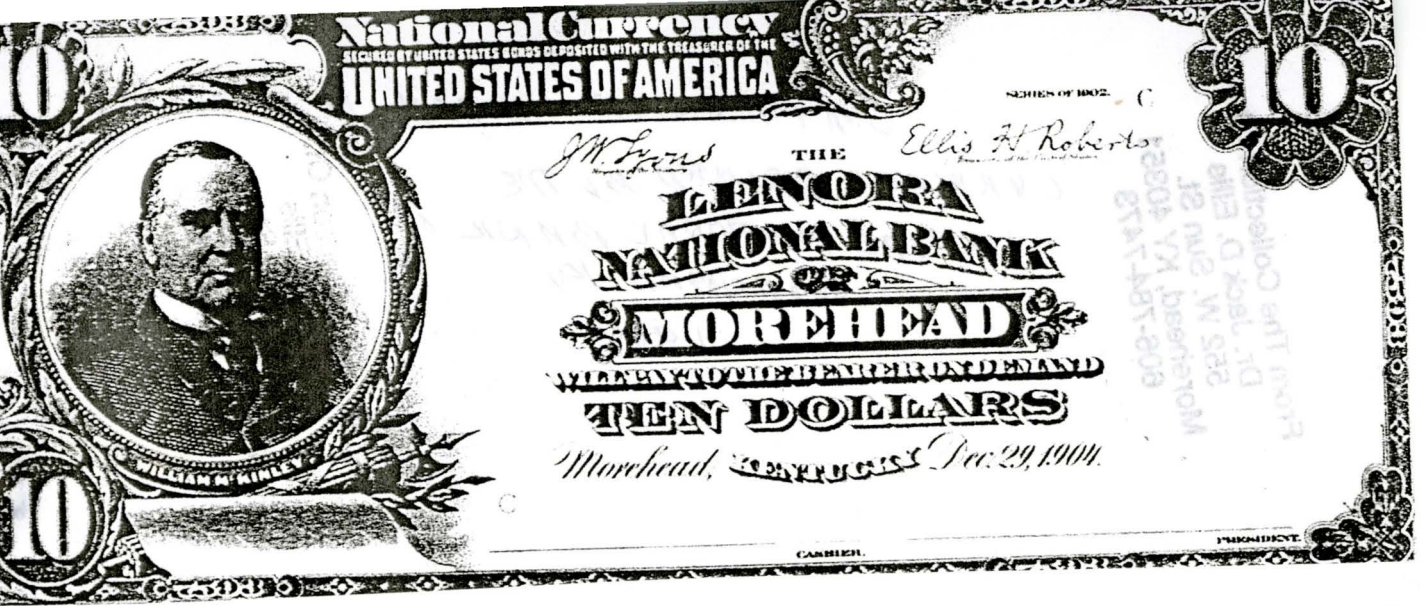
*T*

*Wm*

*JM*

1905 LEHONIA BANK  
OF WOODHEAD  
PRINTED THEIR  
OWN MONEY







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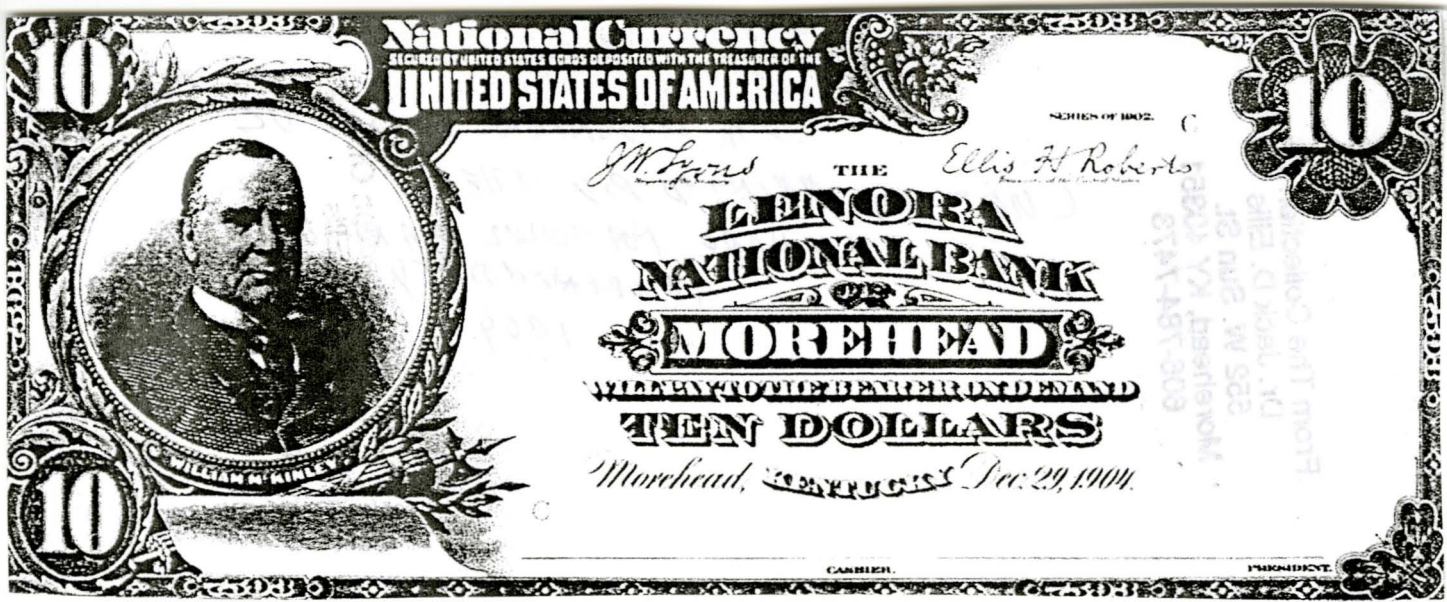
SMITHSONIAN WASH DC  
CURRENCY PRINTED BY THE  
LENORE NATIONAL BANK OF  
MOREHEAD KY  
1904

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FROM SMITHSONIAN WASH DC  
CURRENCY PRINTED BY THE  
LENORE NATIONAL BANK OF  
MOREHEAD, KY  
1904

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SMITHSONIAN WASH DC  
CURRENCY PRINTED BY THE LENORE NATIONAL BANK  
MOREHEAD KY  
1904



National Currency  
SECURED BY UNITED STATES BONDS DEPOSITED WITH THE TREASURER OF THE  
UNITED STATES OF AMERICA

SERIES OF 1902

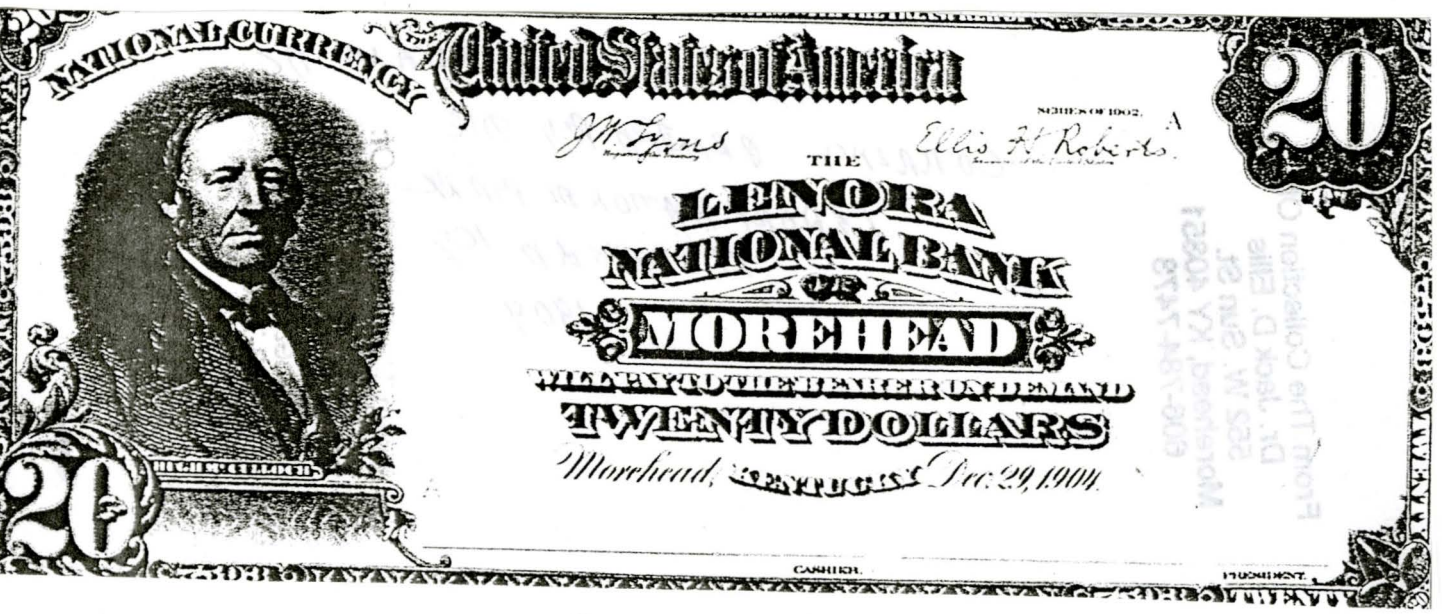
J. M. Lewis THE Ellis H. Roberts

LENORA  
NATIONAL BANK  
MOREHEAD  
WEST VIRGINIA  
TEN DOLLARS

Morehead, West Virginia Dec. 29, 1904.

CASHIER

PRESIDENT



NATIONAL CURRENCY  
United States of America

SERIES OF 1902

J. M. Lewis THE Ellis H. Roberts

LENORA  
NATIONAL BANK  
MOREHEAD  
WEST VIRGINIA  
TWENTY DOLLARS

Morehead, West Virginia Dec. 29, 1904.

CASHIER

PRESIDENT



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SMITHSONIAN WASH DC  
CURRENCY PRINTED BY THE  
LEHORE NATIONAL BANK  
MOREHEAD KY  
1909

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SMITHSONIAN WASH DC  
CURRENCY PRINTED BY THE  
LEHORE NATIONAL BANK  
MOREHEAD KY  
1909





Alpha M. Hutchinson 1919-2002.

The access road will be named  
in his honor in a dedication  
ceremony Sept 26, 2003.

ALPHA HUTCHINSON  
PRESIDENT AND CEO  
CITIZENS BANK



Reduce 50%

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Jane Candill, Dan Candill, Bounce  
Candill

19505

II (8)

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PEOPLE'S BANK BOARD  
+ STOCK HOLDERS  
1950

IV (5)

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CITIZENS BANK

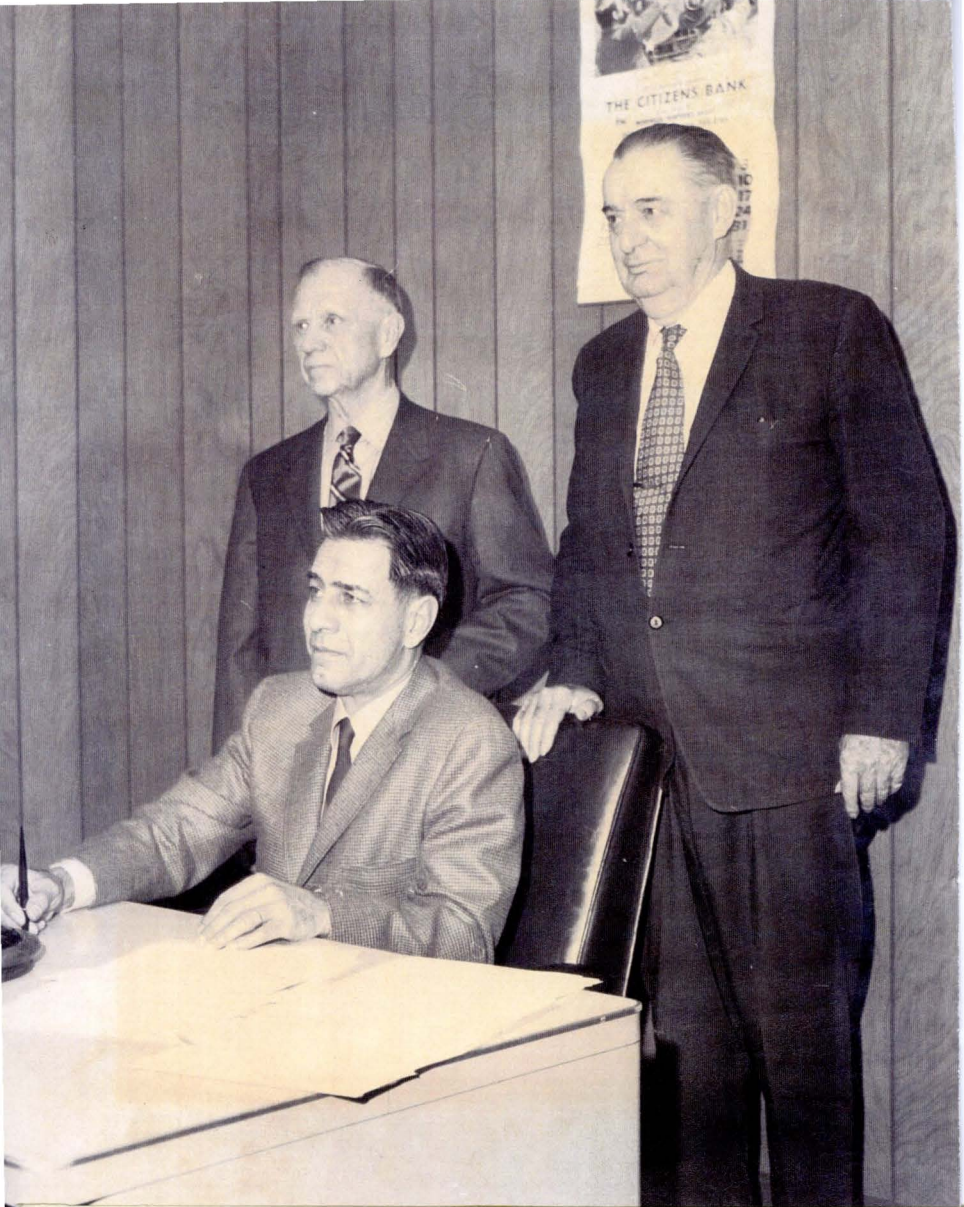
IN MOREHEAD

KENTUCKY - OWNED

BY ALPHA HUGHES SON

BANK FAMILY. 2002





ALPHA HUTCHINSON, 1970.

President and C.E.O. OF THE CITIZENS  
BANK, with Two Former Presidents:  
Glean LAWRENCE and C. B. Dougherty (B)

OPERATION OF CB DUBO HENRY  
BRANCH MA 1979

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zens Bank, Officers/ Employees During March  
956-Centennial Celebration  
Glenn Lane, Ruby Wood, Ruth Litton, Jean Wells,  
Beulah Green, Jo Thomas, Nettie Jamison  
and Alpha Hutchinson.

CITIZENS BANK  
196 ~~0~~

# ②

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Morehead, KY 40351  
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3cols  
MN  
100 3/5







ESTABLISHED IN 1898  
FIRST BANK IN MOREHEAD

LOCATED ON FIRST ST.  
TAKEN OVER BY THE CITIZENS  
BANK THAT WAS ESTABLISHED  
IN 1928

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THE CITIZENS BANK

THE CITIZENS  
BANK

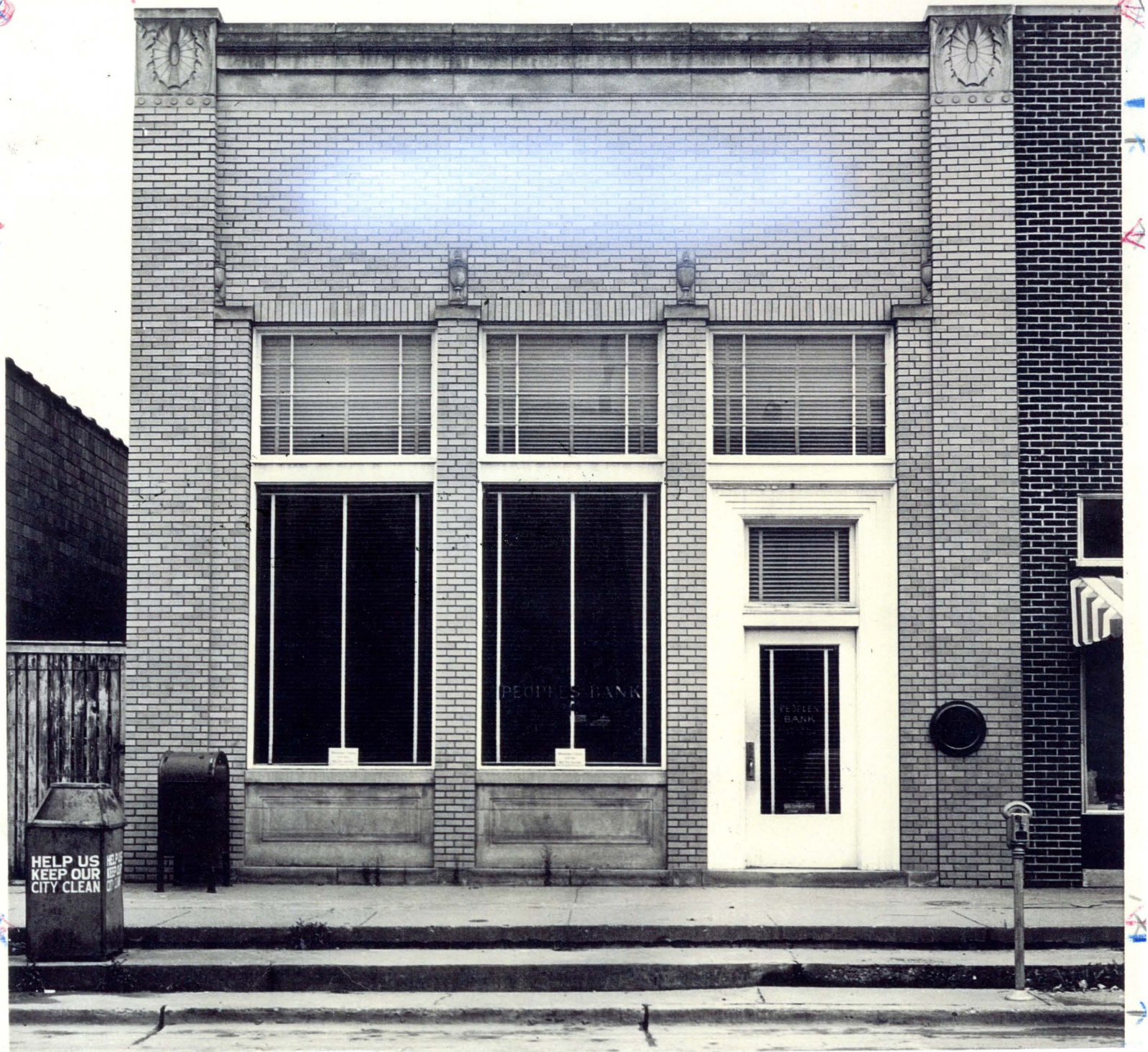
THE CITIZENS  
BANK

NOTICE

CITIZENS BANK (1939-1961)  
ACROSS FROM PRESENT SITE  
LOCATION IN JOHN CECIL BLDG  
MIDLAND TRAIL HOTEL ROOMS  
OVER HEND - NEXT DOOR TO  
EAGLES NEST

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HELP US  
KEEP OUR  
CITY CLEAN

PEOPLES BANK

PEOPLES  
BANK

GLD  
PEOPLES BANK  
MAIN ST  
MOREHEAD, KY

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II ~~15~~  
(15)

CITIZENS BANK

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Morehead, KY 40351  
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June 54

CITIZENS BANK BOARD OF DIRECTORS  
MET IN 1995. THEY ARE  
Seated (L-R) MILDRED C. HUTCHINSON, ALPHEA  
M HUTCHINSON AND DR. ADKON DORRAN,  
STANDING (L-R) DAN MARKEWELL, ROBERT D  
NEFF, SUSAN O NEFF, UVEDA MESSER  
AND LARRY FORGY





**1979 – Carroll Browning Daugherty Branch Bank – Grand Opening Celebration**

**l to r front row – Robert D. Neff, Mittie R. Tolle (sister of C. B. Daugherty), Alpha M. Hutchinson, C. B. Daugherty and J. T. Daugherty.**

**l to r back row – Adrian Smith, Dr. Adron Doran, Bobby Stamper, A. H. Jones, Dr. N. C. Marsh, Philip Lewis and E. M. Hogge**

CITIZENS BANK

CAPTION ON PHOTO

PERNSO

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Peoples Bank Officers / Owners / Employees

R Hobart Lacy Dave Caudill - Mary Caudill  
Ray Caudill - Roger Caudill - Dudley Caudill  
C.P. Caudill

Peoples Bank <sup>1940</sup> Officers / Owners / Employees

L-R Hobart Lacy, Dave Caudill, Mary Caudill,  
Ray Caudill, Roger Caudill, Dudley Caudill, C.P. Caudill

II (4)

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300s  
mm  
2-26



12 II 1

CITIZENS BANK

CITIZENS BANK FLOAT IN

MOREHEAD HARVEST FESTIVAL

PARADE. 1978

BOB - SUSAN AND HEATHER NEFF

IN FRONT OF FLOAT

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Morehead, KY 40351  
781-7493

PAUL I







L-R: CITIZENS BANK STAFF IN 1950S  
DEAN WELLS RUBY WOODS  
AND RUTH LITTON 19502

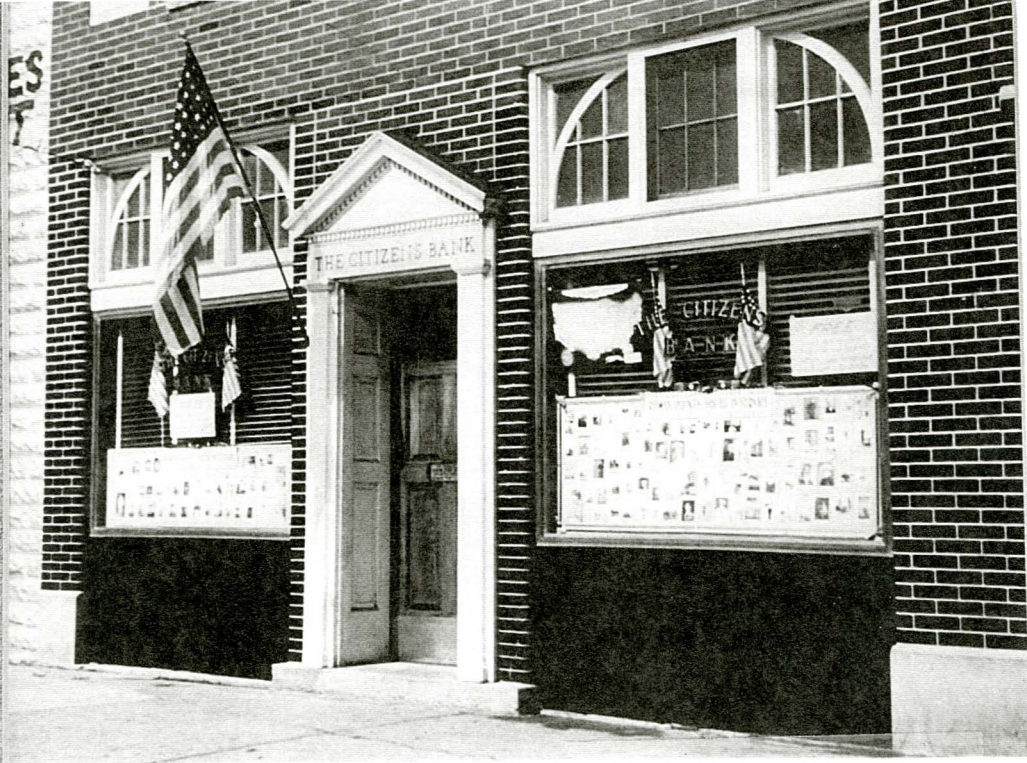
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Old Lane Funeral Home being torn down  
to make room for the Morehead National Bank  
CORNER OF MAIN STREET AND CAREY AVE  
1984

Rear View

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Citizen Bank

4

CITIZENS BANK ON MOREHEAD'S  
MAIN STREET IN 1939 NEXT DOOR  
TO THE EAGLES NEST AND ACROSS  
THE STREET FROM PRESENT SITE

Page 41

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PEOPLES BANK OF MOREHEAD

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Morehead, KY 40351  
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1965





THE CITIZENS BANK

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Morehead, KY 40361  
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CITIZENS BANK

1960



PEOPLES BANK OF MOREHEAD  
MOREHEAD, KENTUCKY

Mosler Safe



Asleep with you  
People's Bank of Morehead  
Installed new new

Safe C. 1952

ART STEWART PHOTO

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Morehead, KY 40351  
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*CITIZENS BANK*

1961 – 114 W. Main Street – Grand Opening of new housing

L to r – C. Roger Lewis, Clifford Cassady, C. E. Dillon, I. E. Pelfrey, Dr. N. C. Marsh, Jim Pollitte, Bob Moore, Eldon Evans, Dr. Adron Doran, C. B. Daugherty, Glenn W. Lane, Alpha M. Hutchinson, Ed Mabry, Roy Cassity, A. B. Bowne, Wilford Flannery, Ottis Elam, Ollie Sexton, Mayor Bill Layne, Jerrv Springer and *Rebecca Coy*

II  
9

CITIZENS BANK  
CAPTION ON PHOTO

Page 48

REVIEWING OF NEW

CITIZENS BANK

MAINST MOREHEAD

~~1961~~

1961

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Morehead, KY 40351  
606-784-7473



# Commonwealth of Kentucky



## Office of Secretary of State

ELLA LEWIS, SECRETARY

### CORPORATION DEPARTMENT

I, Ella Lewis, Secretary of State of the Commonwealth of Kentucky, hereby certify that Articles of Incorporation have this day been filed in my office by the

**THE CITIZENS BANK - - - - - MOREHEAD, KY.**

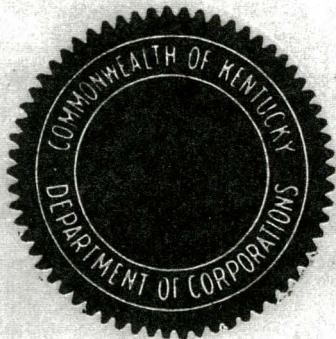
Said Articles of Incorporation show that said Corporation has a capital stock of **FIFTEEN THOUSAND** Dollars and the license fee of **FIFTEEN** Dollars, which is one-tenth of one per cent. of the capital stock, having been this day paid into the Treasury as required by law, the said Corporation is now authorized to transact business in this State, subject to the restrictions imposed by law

Given under my hand as Secretary of State

this 22nd. day of September 1928.

*Ella Lewis*  
Secretary of State

By *O. D. Roberts*  
Chief Clerk, Corporation Department.



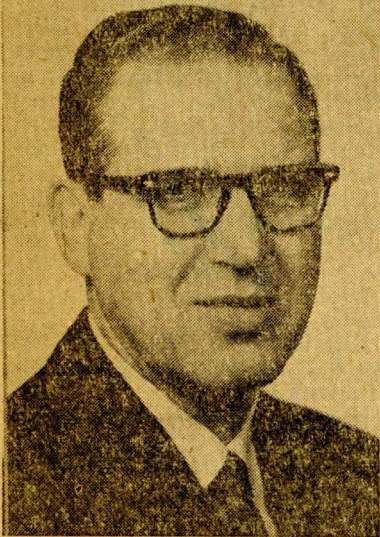
~~Salisbury~~

CITIZENS BANK CHARTER  
ISSUED 17 1928

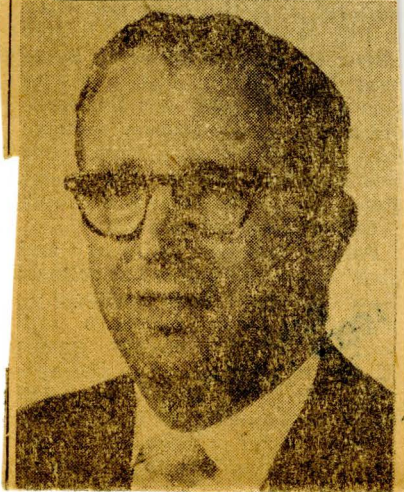
Page 38

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**Roy Caudill**  
**Cashier**



**Dave C. Caudill**  
**Vice-President**



## Alpha Hutchinson



Freshman Morehead High School '34; President Freshman Class; President Sophomore Class; President Junior Class; President Dramatic Club '37; Most popular boy '35; Best all-around boy '35; Most popular boy '37; Football '36-'37; Basketball '36; Hi-Y Club '36; Business Manager; Minstrel Club '36-'37.

ALPHA HUTCHINSON  
MHS SENIOR

1938

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**552 W. Sun St.**

**Morehead, KY 40351**

**608-784-7473**

CITIZENS BANK  
PRESIDENT

## OFFICERS

Alpha M. Hutchinson.....Chairman  
Mildred C. Hutchinson .....Vice Chairman  
Robert D. Neff .....President/CEO  
Dr. Adron Doran .....Vice President  
Jonathan C. Stiles, CPA.....Vice President  
Oveda W. Messer.....Cashier  
Michael Alderman .....Branch Manager &  
Mortgage Loan Officer  
Melanie Hatfield.....Assistant Cashier  
Sue C. Mabry.....Assistant Cashier  
Jennifer Markwell .....Assistant Cashier  
Heather J. H. Neff.....Assistant Cashier  
Glendene Pack.....Assistant Cashier  
Wanda W. Sizemore.....Assistant Cashier  
Sondra Vanderpool .....Assistant Cashier

## DIRECTORS

Alpha M. Hutchinson, Chairman  
Mildred C. Hutchinson, Vice Chairman  
Dr. Adron Doran                      Dan R. Markwell  
Lawrence E. "Larry" Forgy         Robert D. Neff  
Susan J. Neff

## EMPLOYEES

Loretta Smedley	Nancy Richardson
Dana Black Vise	Peggy Cooper
Vicki Collins Blakeman	Julia Miller
Michelle Bowling	Chris Erwin
Robin Brown	Susan Whidden
Denise Cox	Melinda Russell
Regina Royse	Brenda Wilson
Michele Adams	Rebekah Ann O'Neal
Amy Gregory	Elizabeth K. Williams
Ryan D. Neff	Melissa Payne

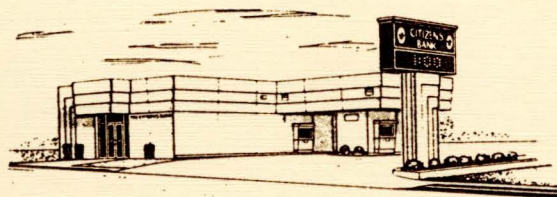
Becky K. Banks

## ATTORNEYS

Hogge & Blair

# THE CITIZENS BANK

## MOREHEAD, KENTUCKY



# STATEMENT OF CONDITION

December 31, 1998



# STATEMENT OF CONDITION

At the close of business December 31, 1998

## RESOURCES

Cash on hand and Deposits in other banks .....	\$ 2,341,198
Federal Funds Sold .....	4,576,540
U.S. Government Bonds.....	9,763,928
State, County and Municipal .....	<u>200,000</u>
Total Cash and Securities .....	16,881,666
Loans and Discounts, net of interest and (reserves - 380,858) .....	26,866,468
Bank Buildings, Furniture, Equipment & Real Estate .....	1,204,033
Other Resources .....	<u>764,000</u>
Total Resources .....	<u><u>45,716,167</u></u>

## LIABILITIES

Deposits .....	40,517,454
Other Liabilities.....	<u>323,172</u>
Total Liabilities .....	40,840,626

## CAPITAL

Capital .....	200,000
Surplus .....	1,000,000
Undivided Profits .....	<u>3,675,541</u>
Total Capital.....	<u>4,875,541</u>
Total Liabilities and Capital .....	<u><u>45,716,167</u></u>

2830  
Employees

"Grow With Us"

**THE CITIZENS BANK**  
Morehead, Kentucky

Member Federal Deposit Insurance Corporation



# Prominent Young Banker Is Killed In Automobile Crash

## Large Crowd Attends Funeral Services Of June

Evans 1938

Funeral services for Drew "June" Evans, Jr., prominent young Sandy Hook banker, Monday afternoon at the Methodist church were attended by a large number of friends and relatives who were shocked to hear of his sudden death last Friday afternoon. The Rev. H. L. Moore, of Carrollton, Ky., conducted the services.

Burial took place in the Caudill cemetery where the Morehead and Sandy Hook Masonic lodges held a service. Grand Master C. P. Duley officiated. June was a member of the Hepburn lodge, No. 576, at Sandy Hook.

### Was 26 Years Old

June was only 26 years old on July 23. He had lived the major portion of his life in this community, attending school, and started in the banking business two and a half years ago in the Peoples Bank of Sandy Hook.

He was killed in automobile collision on Friday afternoon about 4:30 p. m. as he, his wife and James Rupert, of Grayson, were riding along the graveled West Libert road three miles south of Wagner's Store.

### Meets Truck In Dust

They collided with a truck owned by Henry Evans, of Grayson, in a great whirl of dust immediately after meeting a passenger automobile. June was apparently crushed by the impact of the door on the left side of the car, so that he received internal injuries. Mrs. Evans, Rupert and the driver of the truck were unhurt.

The crash tore wheels, fenders and a door off of the Evans' car and blew out the tires on the truck.

### Dies In Ambulance

Shortly afterwards a passerby from Flemingsburg stopped and transported them to a Morehead doctor who gave June first aid and put him in an ambulance. He was taken to the Good Samaritan hospital but was pronounced dead

1938

1928

# CITIZENS BANK ORIGINAL STOCK HOLDERS

The names, places of residence and number of shares

subscribed by each stock-holder are as follows:

Name	Residence	Shares
Thomas Harmon	Morehead, Ky.	7
J. A. Hayes	"	3
Daniel & Havens	"	8
C. E. Dillon	"	5
H. L. Nickell	"	2
Emmitt C. Roberts	Eadston, Ky.	1
Jas. Coffee	Morehead, Kentucky	3
Powers-Miller Ins. Co.	"	1
William Parker	Farmers, Ky.	4
H. Van Antwerp	"	5
Silas Black	Lick Fork, Ky.	1
Martha Ellington,	Paragon, Ky.	4
Lou Hayes	Eadston, Ky.	4
A. W. Young	Morehead, Ky.	2
John Francis	Clearfield, Ky.	3
David Hamon	Morehead, Ky.	1
Morehead Chapter No. 168 R.A.M.	"	2
Grover Hogge	Cranston, Ky.	1
Squire Hogge	Morehead, Ky.	7
H. M. Turner	Clearfield, Ky.	3
M. F. Moore	Morehead, Ky.	5
Gerva Patton	Farmers, Ky.	3
P. S. Howard	Morehead, Ky.	1
Mary E. Lappin	"	3
Callie M. Calvert	"	1
Mrs. Beulah Williams	"	2
H. L. Wilson	"	2
Mrs. M. Livingston	Soldier, Ky.	1
J. J. Cook	Ringos Mills, Ky.	2½
Joe Perry	Bangor, Ky.	1
B. S. Wierman	Ramey, Ky.	1
C. E. Hogge	Eadston, Ky.	1
Sarah Eden	Soldier, Ky.	1½
W. T. Layne	Morehead, Ky.	1
Lula Hogge	Cranston, Ky.	2
E. E. Maggard	Morehead, Ky.	20
W. G. Blair	"	4
C. B. McCullough	"	10
Bruce Harmon	"	1
J. W. Hogge	"	5
Dr. T. A. E. Evans	Farmers, Kentucky	5
W. G. Blair, M	Morehead, Ky.	8
T. W. Rose,		
Committee for Edward Rose	"	1

Par Value \$100



~~II~~ Citizens Bank

ORIGINAL CITIZENS BANK  
STOCK HOLDERS

(Page 39)

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The Citizens Bank charter was approved on September 22, 1928 as it took over the assets and liabilities from the Morehead State Bank who had roots in our community since January of 1898. They opened their doors for business on Railroad Street (First Street) in the old Morehead State Bank building. Its slogan was "grow with us". In 1940 the main business district of Morehead was gradually moving from Railroad Street to Main Street, and the Citizens Bank had already moved to the center of the business district. At this time, the bank also was growing and needed a new employee, they hired Alpha Hutchinson as a teller. This began an association with The Citizens Bank that would last a lifetime and that would take him to the position of CEO and owner of the bank.

In 1937 The Citizens Bank had purchased land at the corner of Main Street and North Wilson Avenue where it planned to build a new bank building. However, when the government wanted to build a new post office on that site, the bank sold it to the government and bought land from Harlan Blair on the corner of Main Street and South <sup>HARGIS</sup> ~~Wilson~~ which is the present site of The Citizens Bank. The building was designed to provide their friends and customers with a modern banking facility that was easily assessable, attractive, and functional in design. Although outside consultants were used for the design and construction, the basic design fundamentals of the interior were created by Glen W. Lane and Alpha Hutchinson. The formal opening of this building was in March of 1962.

With Alpha Hutchinson and Bob Neff at the helm, the 3,600 square feet first floor and 3,600 square feet of basement have been renovated over the years to keep provide all of the new technology and modern conveniences, while maintaining a stylish, yet comfortable place for its friends and customers to visit and do business.

Thank you to The Citizens Bank for your unwavering support of our community throughout the many years of service and thank you for your investment in Morehead and Rowan County!

The Citizens Bank.....same bank, same people, fresh look. -AND NOW CONGRATULATIONS TO THE CITIZENS BANK FOR RECEIVING THIS YEARS CHAMPION OF COMMERCE BUSINESS BEAUTIFICATION AWARD AWARD (ALPHA-MILDRED-SUSAN + BOB)

2013 - CHAMPION OF COMMERCE AWARD





THE CITIZENS BANK

THE CITIZENS  
BANK

THE CITIZENS  
BANK

27



Old Citizens Bank

Main St. across St. from present Bank ~~( )~~

Morehead, Ky

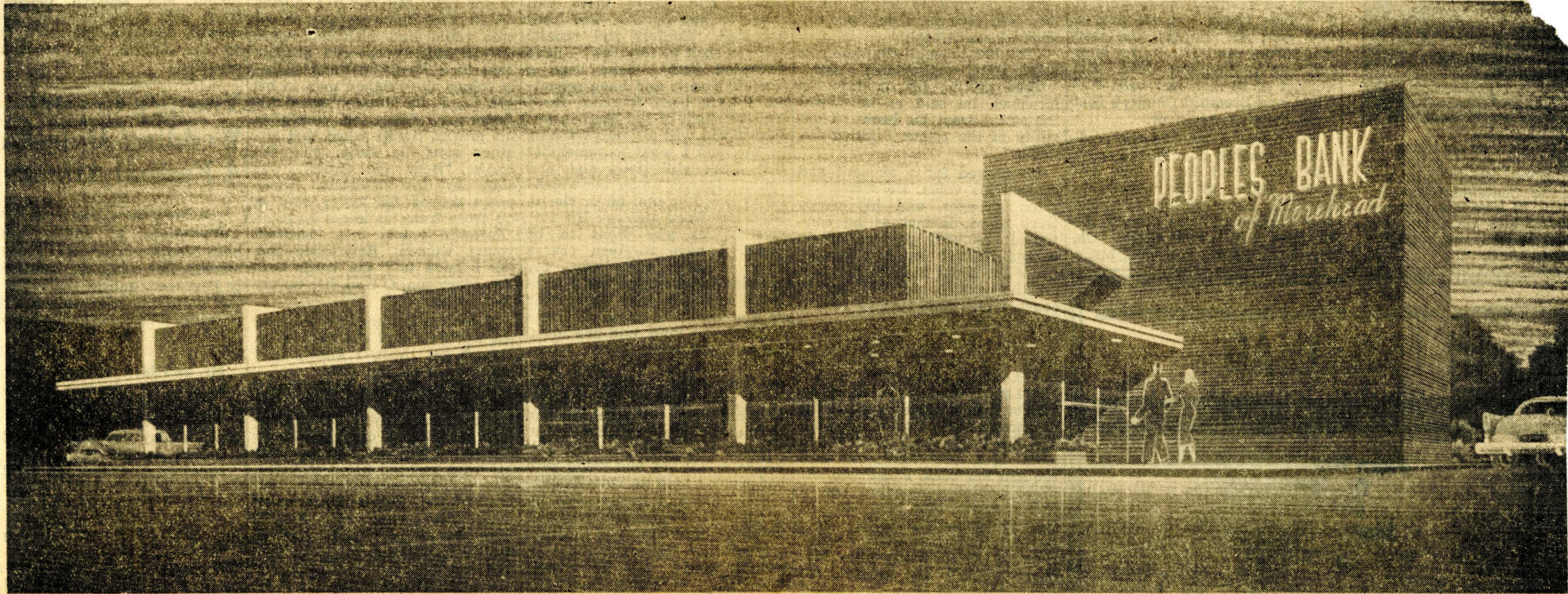
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Morehead, KY 40351  
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**FINE OLD PICTURE**—This was taken on the 50th wedding anniversary of Mr. and Mrs. H. M. Logan who then lived in a log house next to the Peoples Bank. Front row, from left: Queen Logan Clark, Minnie Hughes, Mrs. Trumbo, Uncle Howard Logan, Elizabeth Logan. Back row: Mrs. Lester Hogge, Mrs. Margaret Cooper, Mr. Cooper, Dee Clark Sims, Blanche Martin.



THE ARCHITECTS DRAWING OF OUR FUTURE HOME



*Almost Fifty Years Of Service . . .*



# Moreheadian Named Winner Of Award By Prudential

Nov 10  
1968

Alpha M. Hutchinson, Morehead, a special agent with the Prudential Insurance Co., has been named a winner of Prudential's newly instituted Community Service Award.

The award was made to Hutchinson at the annual meeting of Prudential's Lexington Agency, of which Hutchinson is a member.

The Community Service Award was instituted this year by Prudential, and its purpose, according to Prudential President Orville E. Beal, is "to recognize those members of the Prudential family who, in an outstanding manner, give freely of themselves in service to their community.

"Prudential's corporate responsibility in civic affairs is expressed in many ways," Beal said, "especially through its people who become engaged in volunteer community work.

"We anticipate that in honoring these dedicated, selfless individuals, we shall encourage them to continue their good work. We also hope to inspire others within Prudential to participate in civic projects which contribute to the development of a better and more meaningful society," Beal said.

Hutchinson, a life-long resident of Morehead, was among 27 Prudential employees to be honored with the new award in the company's 10-state South-Central Home Office territory.

He now serves as president of the Morehead Chamber of Commerce, and is active with a number of community groups. He is past president of the



Alpha M. Hutchinson  
.. Community Service leader

★ ★ ★

Kiwanis Club, chairman of the Salvation Army Service Unit, a member of the Rowan County Selective Service Board and acting chairman of the March of Dimes county unit.

Hutchinson is a member of the Morehead Methodist Church, and is active with its finance committee. He also belongs to the American Legion and the Masonic Lodge.

He is a director and executive secretary of the Cave Run Reservoir Association, which has been active in impounding water in Rowan and adjoining counties in a \$30 million construction project. He also assisted in promoting bond issues to achieve the construction of consolidated schools in Rowan County.

A wartime Army veteran, Hutchinson is married to the former Mildred Randall, and they have a daughter, Susan.

# Citizens Bank Mails Christmas Club Checks This Week

---

The Citizens Bank recently mailed checks to the members of their 1943 Christmas Club and this means that holiday shopping will be a pleasure instead of a burden to a lot of people. It also means more trade for the Morehead merchants and it of course means that some of the money will go into Savings accounts and War Bonds.

The Bank announces the opening of the 1944 Club at this time and we are informed that a number have already joined the Club for the coming year.

The Bank announces that they have some very pretty covers for War Bonds that can be used by persons desiring to give War Bonds for Christmas presents. These covers show a typical Christmas scene and are free to purchasers of bonds who desire them.

MI

12-16-43

THANKS



ARTICLES OF INCORPORATION  
OF THE CITIZENS BANK  
MOREHEAD, KENTUCKY

Approved September 21, 1928  
U. A. Dicken,  
Deputy Banking Commissioner

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, H. VanAntwerp, E. E. Maggard, C. E. Dillon, Squire Hogge and Frank Havens, do hereby associate ourselves together for the purpose of establishing and operating a banking corporation under and by virtue of the Laws of Kentucky.

I.

The name of the corporation shall be "The Citizens Bank".

II.

The principal office and place of business shall be City of Morehead, Rowan County, Kentucky.

III.

The nature and character of business to be conducted shall be that of a general banking corporation, doing a commercial banking business and to do any and all things now done under the laws of Kentucky by a corporation of this kind and to have all the rights, benefits and privileges now allowed a commercial banking which may hereafter be bestowed by the laws of said state.

IV.

The Capitol stock of the corporation shall be Fifteen Thousand (\$15,000) Dollars, divided into one hundred fifty shares of a par value of One Hundred (\$100.00) Dollars cash.

1928

# CITIZENS BANK ORIGINAL STOCK HOLDERS

The names, places of residence and number of shares

subscribed by each stock-holder are as follows:

Name	Residence	Shares
Thomas Harmon	Morehead, Ky.	7
J. A. Hayes	"	3
Daniel & Havens	"	8
C. E. Dillon	"	5
H. L. Nickell	"	2
Emmitt C. Roberts	Eadston, Ky.	1
Jas. Coffee	Morehead, Kentucky	3
Powers-Miller Ins. Co.	"	1
William Parker	Farmers, Ky.	4
H. Van Antwerp	"	5
Silas Black	Lick Fork, Ky.	1
Martha Ellington,	Paragon, Ky.	4
Lou Hayes	Eadston, Ky.	4
A. W. Young	Morehead, Ky.	2
John Francis	Clearfield, Ky.	3
David Hamon	Morehead, Ky.	1
Morehead Chapter No. 168 R.A.M.	"	2
Grover Hogge	Cranston, Ky.	1
Squire Hogge	Morehead, Ky.	7
H. M. Turner	Clearfield, Ky.	3
M. F. Moore	Morehead, Ky.	5
Gerva Patton	Farmers, Ky.	3
P. S. Howard	Morehead, Ky.	1
Mary E. Lappin	"	3
Callie M. Calvert	"	1
Mrs. Beulah Williams	"	2
H. L. Wilson	"	2
Mrs. M. Livingston	Soldier, Ky.	1
J. J. Cook	Ringos Mills, Ky.	2½
Joe Perry	Bangor, Ky.	1
B. S. Wierman	Ramey, Ky.	1
C. E. Hogge	Eadston, Ky.	1
Sarah Eden	Soldier, Ky.	1½
W. T. Layne	Morehead, Ky.	1
Lula Hogge	Cranston, Ky.	2
E. E. Maggard	Morehead, Ky.	20
W. G. Blair	"	4
C. B. McCullough	"	10
Bruce Harmon	"	1
J. W. Hogge	"	5
Dr. T. A. E. Evans	Farmers, Kentucky	5
W. G. Blair, M	Morehead, Ky.	8
T. W. Rose,		
Committee for Edward Rose	"	1

Par Value \$100



VI.

The business of the corporation shall begin immediately upon these articles of Incorporation being approved by the banking Commissioner and filing same for record, and shall continue for a period of one hundred years.

VII.

The business shall be conducted by a President, one or more Vice-Presidents, a Cashier and more or more assistant Cashiers and a Board of Directors of not less than three nor more than fifteen directors, who shall be elected annually on the first Saturday in January of each year and they shall take office immediately upon their election and qualification. The President, Vice-President, Cashier and Assistant Cashier, shall be elected by the Board following their own election. The salaries of the employees, President, Cashier and other officers shall be fixed by the Board of Directors. They shall execute bond to the satisfaction of the Board of Directors.

VIII.

The highest amount of indebtedness which the corporation shall at any time incur, shall be unlimited.

IX.

The Private property of the stockholders shall not be liable for the corporate debts of this bank except in so far as fixed by law.

In witness of the foregoing Articles of Incorporation of the Citizens Bank, Morehead, Kentucky, we the Incorporators hereunto set our hands and seal this 21st day of September 1928.

H. VANANTWERP  
E.E. MAGGARD  
C. E. DILLON  
SQUIRE HOGGE  
FRANK HAVENS



STATE OF KENTUCKY

COUNTY OF ROWAN

I, Louise McMahan, a Notary Public in and for the County and State aforesaid, do solemnly swear or affirm, that H. VanAntwerp, W. E. Maggard, C. E. Dillon, Squire Hogge, Frank Havens, did this day personally appear before me and acknowledged these Articles of Incorporation of the Citizens Bank of Morehead, Kentucky, to be their voluntary act and deed.

In witness whereof, I hereunto set my hand and seal of office this 21st day of September 1928.

LOUISE McMAHAN  
Notary Public for Rowan  
County, Kentucky  
My commission expires  
April 29, 1931.

STATE OF KENTUCKY

COUNTY OF ROWAN

I, W. T. Caudill, Clerk of the County Court for the County and State aforesaid, certify that the foregoing Articles of Incorporation was on the 21st day of September 1928 lodged for record, whereupon the same with the foregoing and this certificate have been duly recorded in my office.

Given under my hand this 21st day of September 1928.

W. T. Caudill, Clerk

By: Lyda Marie Caudill, D. C.

From The Collection Of  
Dr. Jack D. Ellis  
522 W. Sun St.  
Morehead, KY 40351  
808-784-7473



SUMMIT & MADISON OFFICE

6-1

# THE TOLEDO TRUST COMPANY

568

TOLEDO, OHIO, 7/6/50

No 46227

PAY TO THE ORDER OF THE CITIZENS BANK, MOREHEAD, KENTUCKY

\$492,754.27

FOUR HUNDRED & NINETY TWO THOUSAND SEVEN HUNDRED AND 27 CENTS

DOLLARS

TO  
FEDERAL RESERVE BANK  
CLEVELAND, OHIO



*[Handwritten Signature]*  
AUTHORIZED SIGNATURE

" LARGEST DEPOSIT "

MOREHEAD UTILITY PLANT BOARD  
"CONSTRUCTION ACCOUNT"

PROCEEDS OF MOREHEAD UTILITY PLANT BOARD BONDS  
SOLD TO IMPROVE AND EXTEND UTILITIES SYSTEM



150 University Blvd. #823  
Morehead, KY 40351  
September 4, 2009

Mr. Jack Ellis  
552 W. Sun Street  
Morehead, KY 40351

Dear Mr. Ellis:

My name is Mike Esposito and Susette Redwine recommended I write to you in relation to a "quest" I am on. I collect old bank notes and am searching for ones issued by the Lenora National Bank of Morehead, which existed around 1905 to 1906. I hope you are able to help me.

The Lenora National Bank was given a charter by the Federal Government to print money, like many national banks during that period. According to the records I've found, the bank issued about \$6,000 in \$5, \$10 and \$20 notes. Enclosed is a proof page from the Smithsonian showing what the notes looked like.

Professional collectors I have contacted tell me no notes from the Lenora Bank exist in dealer inventories. I am hoping I can find some Lenora notes in the hands of non-collectors who might be willing to sell. Do you either own examples of such notes or know of someone who might? I would be very interested in purchasing any denomination of note in any condition that could be found.

I thank you kindly for your time. I can be reached by phone at (606) 207-4966, or via e-mail at [m.esposito@moreheadstate.edu](mailto:m.esposito@moreheadstate.edu).

Sincerely,



Mike Esposito

enclosure



# Commonwealth of Kentucky



Office of **Secretary of State**

ELLA LEWIS, SECRETARY

## CORPORATION DEPARTMENT

*I, Ella Lewis, Secretary of State of the Commonwealth of Kentucky, hereby certify that Articles of Incorporation have this day been filed in my office by the*

**THE CITIZENS BANK - - - - - MOREHEAD, KY.**

*Said Articles of Incorporation show that said Corporation has a capital stock of **FIFTEEN THOUSAND** Dollars and the license fee of **FIFTEEN** Dollars, which is one-tenth of one per cent. of the capital stock, having been this day paid into the Treasury as required by law, the said Corporation is now authorized to transact business in this State, subject to the restrictions imposed by law.*

*Given under my hand as Secretary of State,*

*this 22nd. day of September 1928.*

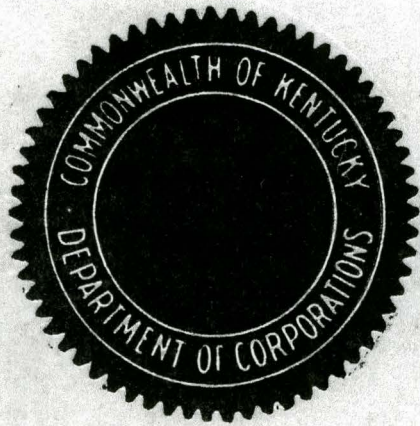
*Ella Lewis*

*Secretary of State*  
Secretary of State.

*O. D. Roberts*

Chief Clerk, Corporation Department.

By \_\_\_\_\_





# STATEMENT OF CORPORATION

(To be filed in the office of the Secretary of State before doing business in this State.)

With Home Office at Morehead, Ky.

To the SECRETARY OF STATE,  
FRANKFORT, KY.

SIR: Notice is hereby given that the place of business for the

Citizens Bank  
(Name of Corporation)

a corporation of the State of Kentucky  
in Kentucky <sup>is</sup> ~~are~~ Morehead, Kentucky

and that Dr J.W.E. Evans of Farmers, Ky.  
J.W. Hogge of Morehead, Ky.  
of \_\_\_\_\_, Ky.

~~are~~ <sup>is</sup> our agent<sup>s</sup> thereat, upon whom process may be served in any suit that may be brought against our Company within the State of Kentucky.

Done at Morehead, Ky. this \_\_\_\_\_ day of September, 1928.  
J.W.E. Evans, President.  
J.W. Hogge, Secretary.

This statement may be signed by the President or Secretary

FILL IN AND RETURN TO SECRETARY OF STATE WITH \$1.00 RECORDING FEE

From The Collection Of  
Dr. Jack D. Ellis  
552 W. Sun St.  
Morehead, KY 40351  
606-784-7473

**STATEMENT OF CORPORATION**

\_\_\_\_\_  
(Name) Citizens Bank

\_\_\_\_\_  
Place of Business Morehead, Ky.

\_\_\_\_\_  
Corporation of Kentucky

\_\_\_\_\_  
Book No.

\_\_\_\_\_  
Page No.

\_\_\_\_\_  
Filed and Recorded \_\_\_\_\_, 19\_\_\_\_

\_\_\_\_\_  
Box

## Agents Upon Whom Process May Be Executed

All corporations except foreign insurance companies formed under the laws of this or any other State, and carrying on any business in this State, shall at all times have one or more known places of business in this State, and an authorized agent or agents thereat, upon whom process may be served; and it shall not be lawful for any corporation to carry on any business in this State, until it shall have filed in the office of the Secretary of State a statement, signed by its president or secretary, giving the location of its office or offices in this State, and the name or names of its agent or agents thereat upon whom process can be served; and when any change is made in the location of its office or offices, or in its agent or agents, it shall at once file with the Secretary of State a statement of such change; and the former agent shall remain agent for the purpose of service until a statement of appointment of the agent is filed; and if any corporation fails to comply with the requirements of this section, such corporation and any agent or employe of such corporation, who shall transact, carry on or conduct any business in this State, for it, shall be severally guilty of a misdemeanor and fined not less than one hundred dollars nor more than one thousand dollars for each offense.—Section 571, Kentucky Statutes.

Recording Fee \$1.00





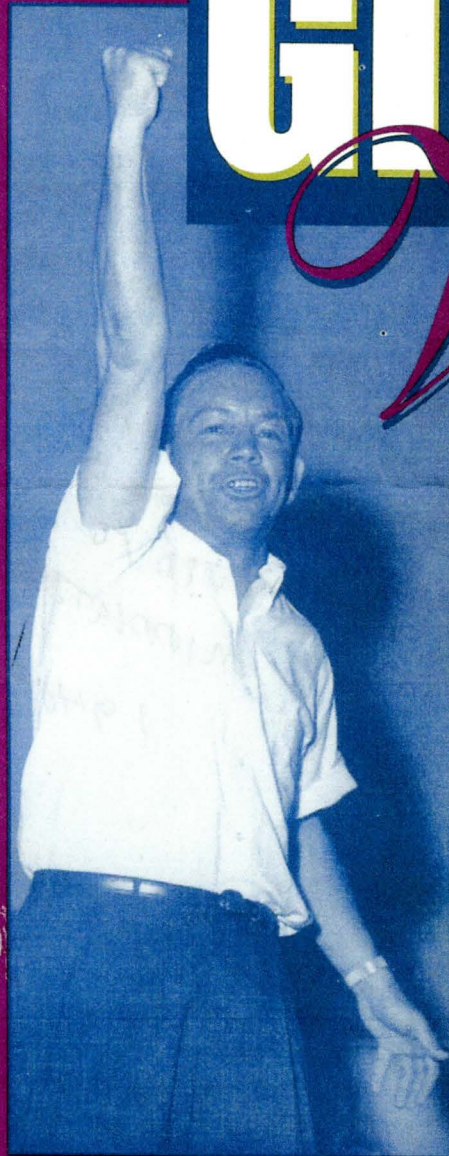
*Hear This Boy Preach Christ*

25th Anniversary  
CITIZENS BANK



Mail to  
Jack Ellis

**A** **GIANT** in the  
*Valley*



**EVANGELIST**  
**Clifford**  
**Hutchinson**

**WHY HE WOULDN'T QUIT**

**by Gary Agee**

Jack, I suspect that you have already read this book ...  
but, if you have not, it has a few pages of  
information on Alpha's family and their move to  
Movehead ...

Regards,  
Jim



GIANT

REV CLIFFORD HATHAMSON  
MO BETHAN HATHSON  
& PASTOR EVANGELIST  
CHURCH OF GOD  
MOVED TO  
MIDDLETOWN OH  
1940

MEMBERSHIP  
GROWING  
Rapidly

BY GARY AACE



# COMMONWEALTH OF KENTUCKY



## DEPARTMENT OF BANKING

O. S. Denny

*I, James P. Lewis, Banking Commissioner of the Commonwealth of Kentucky do hereby certify that the*

----- CITIZENS BANK -----

*of* ----- MOREHEAD, KENTUCKY -----

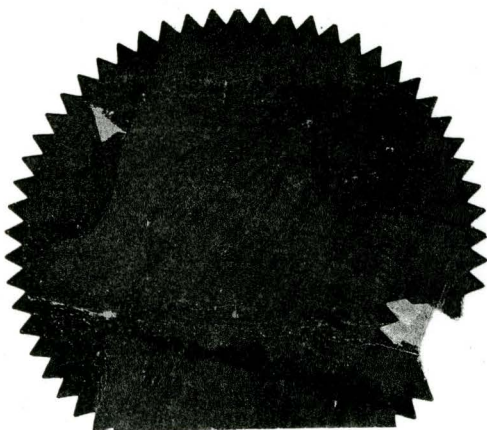
*has complied with the provisions of the Act creating the Department of Banking and with all the requirements of the laws of this Commonwealth, also that the requisite Capital has been in good faith subscribed and paid up in Cash.*

*Therefore: By virtue of the authority vested in me by Section twenty Chapter four Session Acts of Kentucky General Assembly Anno Domini 1912. Permission is hereby given the said* ----- CITIZENS BANK -----  
*to transact* a general banking business

*as specified in its Articles of Incorporation, subject to the restrictions imposed by law.*

*Given under my hand and the Seal of this Department  
this 25<sup>th</sup> day of September - 1928.*

*O. S. Denny*  
Banking Commissioner of the  
Commonwealth of Kentucky





STATEMENT OF  
**PEOPLES BANK,**  
**SANDY HOOK, KY.**

At the Close of Business On  
 December 31, 1928

**RESOURCES**

Loans & Discounts .....	\$113,265.73
Overdrafts .....	74.28
Due From Banks .....	46,730.19
Cash On Hand .....	4,427.29
Banking House .....	3,000.00
Furniture & Fixtures .....	1,500.00
<b>TOTAL .....</b>	<b>\$168,997.44</b>

**LIABILITIES**

Capital Stock .....	\$ 15,000.00
Surplus .....	2,500.00
Deposits .....	151,497.44
<b>TOTAL .....</b>	<b>\$168,997.44</b>
5 Per Cent Semi-annual Dividend Declared and Paid	

D. B. Caudill ..... President  
 H. W. Wheeler ..... Vice President  
 W. E. Mobley ..... Cashier  
 Mary Vansant ..... Book keeper

REPORT OF THE CONDITION OF  
**THE CITIZENS BANK**

of Morehead, in the State of Kentucky at the close of business on  
 June 30, 1938.

**ASSETS**

1. Cash balances with other banks, and cash items in process of collection .....	\$ 8,260.42
4. State, county and municipal obligations .....	4,058.90
7. Loans and discounts .....	130,836.71
8. Overdrafts .....	51.20
9. Banking house owned, furniture and fixtures .....	2,075.00
11. Other real estate owned .....	8,747.75
16. <b>TOTAL ASSETS .....</b>	<b>\$ 154,029.98</b>

**LIABILITIES & CAPITAL**

17. Deposits of individuals, partnerships, and corporations:	
(a) Demand deposits .....	60,511.00
(b) Time deposits evidenced by savings pass books .....	46,649.98
(c) Other time deposits .....	2,067.75
18. U. S. Government and postal savings deposits .....	5,000.00
19. State, county, and municipal deposits .....	12,932.69
20. Deposits of other banks .....	10,000.00
21. Certified Checks .....	60.24
22. <b>TOTAL DEPOSITS .....</b>	<b>\$ 137,211.66</b>
30. Total Liabilities Excluding Capital Account .....	137,211.66
(a) Capital stock .....	15,000.00
(c) Undivided profits .....	1,818.32
(e) Total capital account .....	16,818.32
32. <b>Total Liabilities and Capital .....</b>	<b>\$ 154,029.98</b>

33. On June 30, 1938 the required legal reserve against deposits of this bank was \$7056.51. Assets reported above which were eligible as legal reserve amounted to \$8,260.42.

34. This bank's capital is represented by 300 shares of common stock, par \$50.00 per share.

36. Bills payable, rediscounts, and other liabilities ..... NONE  
 (c) Other liabilities secured by pledged assets ..... NONE

I, Glen W. Lane, Cashier, of the above named bank, do solemnly swear that the above statement is true, and that it fully and correctly represents the true state of the several matters herein contained and set forth, to the best of my knowledge and belief.

Glen W. Lane, Cashier.

Correct - Attest

C. B. Daugherty

Dr. Thos. A. E. Evans

E. D. Patton

Directors

State of Kentucky, County of Rowan.

Sworn to and subscribed before me this 20th day of July, 1938, and I hereby certify that I am not an officer or director of this bank.

My commission expires Nov. 15, 1938.

Elizabeth Davis,  
 Notary Public.

Is at the head of the law firm of Clarke & Son, one of the strongest law firms in Eastern Kentucky. He is a prominent member of the Commercial Club—and so well is he acquainted with work of this kind, he was given the Chairmanship of the Committee on Ru'cs.

The Morehead Normal School should not be forgotten, for it is one of the best schools in Eastern Kentucky.

The citizens of Rowan county are now up and doing something to build up the city and county.





# Peoples Bank of Morehead

ESTABLISHED 1907

MOREHEAD, KY.

Salaries Credited to D.C. & D.B. Caudill from  
1927 to 1930 inclusive.

June 30, 1927	D.C. Caudill	\$ 1,500.00		
Dec. 31, 1927	Salaries	4,261.80	Total	\$ 5,761.80
June 30, 1928	D.B. & D. C.	2,577.98		
Dec. 31, 1928	Salaries	3,528.48	Total	\$ 6,106.46
June 30, 1929	D.C. Caudill	2,500.00		
June 30, 1929	D.B. Caudill	1,450.00		
Aug. 26, 1929	D/C. Caudill	300.00		
August 31, "	D.C. Caudill	300.00		
Oct. 4, 1929	D.C. Caudill	300.00		
Nov. 14, 1929	D.C. Caudill	300.00		
Dec. 31, 1929	D.C. Caudill	600.00		
Dec. 31, 1929	D.B. Caudill	2,888.52	Total	\$ 8,638.52
June 30, 1930	Caudill Bcos.	4,984.76		
Aug. 1, 1930	D.C. Caudill	300.00		
Dec. 31, 1930	D.C. Caudill	1,200.00		
Dec. 31, 1930	D.B. Caudill	450.00	Total	\$ 7,034.76

Grand Total \$ 27,541.54





# Peoples Bank of Morehead

ESTABLISHED 1907

MOREHEAD, KY.

Report of earnings and distribution of income of  
The Peoples Bank of Morehead from 1927 to 1932.

June 30, 1927	Gross Income	\$ 13,056.26	- Dividends	\$ 1,500.00
	Net Income	3,965.14	- Un. Profits	2,465.24
Dec. 31, 1927	Gross Income	\$ 14,735.46	- Dividends	\$ 1,500.00
	Net Income	1,534.86	- Un. Profits	34.86
June 30, 1928	Gross Income	\$ 13,096.89	- Dividends	\$ 1,500.00
	Net Income	2,500.00	- To Surplus	1,000.00
Dec. 31, 1928	Gross Income	\$ 15,038.31	- Dividends	\$ 1,500.00
	Net Income	2,378.90	- Tax Reserve	878.90
June 30, 1929	Gross Income	\$ 16,503.06	- Dividends	\$ 1,500.00
	Net Income	2,243.84	- Tax Reserve	743.84
Dec. 31, 1929	Gross Income	15,379.69	- Dividends	\$ 1,500.00
	Net Income	1,834.57	- Tax Reserve	334.57
June 30, 1930	Gross Income	16,543.10	- Dividends	\$ 1,500.00
	Net Income	2,288.42	- Tax Reserve	788.42
Dec. 31, 1930	Gross Income	14,986.69	- Dividend	\$ 1,500.00
	Net Income	1,500.00		
June 30, 1931	Gross Income	14,851.46	- Dividend	\$ 1,500.00
	Net Income	2,578.34	- Tax Reserve	1,078.34
Dec. 31, 1931	Gross Income	14,783.41	- Dividends	1,500.00
	Net Income	1,500.00		
June 30, 1932	Gross Income	14,902.53	- Dividends	\$ 1,500.00
	Net Income	2,500.00	Reserve	1,000.00
Dec. 31, 1932	Gross Income	14,594.19	- Dividends	\$ 1,500.00
	Net Income	1,500.00		



# Peoples Bank of Morehead

ESTABLISHED 1907

## MOREHEAD, KY.

Report of earnings and distribution of income of The Peoples Bank of Morehead from 1933 to 1938.

June 30, 1933	Gross Income	\$ 13,701.45	-m Dividends	- None
	Net Income	2,499.32	- Un Profits	\$ 1,887.32
Dec. 31, 1933	Gross Income	13,623.72	- Dividends	- None
	Net Income	1,432.78	- Un. Profits	\$ 1,432.78
June 30, 1934	Gross Income	\$ 15,907.71	- Dividends	\$ 900.00
	Net Income	4,928.68	- Profit & Reserve	4,028.68
Dec. 31, 1934	Gross Income	\$ 16,348.80	- Dividends	\$ 900.00
	Net Loss	1,313.84		
June 30, 1935	Gross Income	\$ 15,554.94	- Dividends	- None
	Net Income	4,647.67	- Un. Profits	\$ 4,647.67
Dec. 31, 1935	Gross Income	\$ 17,206.45	- Dividends	- \$ 1,800.00
	Net Loss	4,647.67		
June 30, 1936	Gross Income	\$ 16,453.56	- Reserve	\$ 1000.00
	Net Income	5,683.93	Un. Profits	\$ 4,683.93
Dec. 31, 1936	Gross Income	\$ 16,055.77	- Dividends	\$ 1,800.00
	Net Income	4,901.29	- Surplus Ac.	3,101.29
June 30, 1937	Gross Income	\$ 16,496.93	- Dividends	\$ 1,500.00
	Net Income	5,363.18	- Res. & Prof.	3,863.18
Dec. 31, 1937	Gross Income	\$ 15,956.92	- Dividends	\$ 3,000.00
	Net Income	4,946.14	- Un. Profits	1,891.56
June 30, 1938	Gross Income	\$ 16,227.90	- Dividends	\$ 3,000.00
	Net Income	5,050.88	Un. Profits	2,050.88
Dec. 31, 1938	<i>Gross Income</i>	17,146.86		
	<i>Net Income</i>	5,599.07		



6415

**ALPHA M. HUTCHINSON**

Alpha M. Hutchinson is Chairman/CEO of the \$44,422,630 Citizens Bank of Morehead, established in 1928. His banking career began in October, 1940 as a bookkeeper-teller. In 1941 he became assistant cashier and was promoted to cashier in 1960; vice president and cashier in 1967; president in January 1970; Chairman & President in 1978; & Chairman/CEO in 1994. The size of the bank in 1970 was \$8,812,000 with total capital accounts of \$595,000. Today, the total capital accounts are in excess of \$4,800,000; thus, The Citizens Bank boasts a growth of over 35,600,000 in Resources, and over \$4,000,000 in capital accounts. Mr. Hutchinson served on the Board of Directors of Kentucky Bankers Association and served on various committees; is a member of the 50-year club. He, also, was commissioned as a member of the Financial Institutions Board by former Governor Brereton E. Jones on October 3, 1995; term to expire October 10, 1999.

In the field of other business, he served some eleven years as member from Kentucky of the National Advisory Council for U. S. Small Business Administration in Washington, D. C.; past president of Lakeview Development Company, Inc.; president of The Citizens Realty Company, Inc.; president of The Citizens Bancorp of Morehead, Inc.; real estate and mortgage loan broker for the Prudential Insurance Company of America, general lines insurance agent; farmer; Charter member of the Lafayette Club of Lexington; past Board Member Recreation Enterprises, Inc., of Cave Run Reservoir Development; former Chairman of the Board, Morehead Rest Home, Inc.; presently Life Care Center.

His political career began as Young Republican 8th District Chairman and past Seventh District Field Representative to U. S. Senator Marlow W. Cook (one of 7 on his staff in the state of Kentucky). Served as 7th District Chairman of Regular Republican Party; also, served as co-chairman, along with Lawrence E. Forgy, Jr., for the re-election of Ronald Reagan for President. Northeast Kentucky Campaign Chairman for U. S. Senator Mitch McConnell re-election; former member of the executive committee and the State Central Committee for the Republican Party and alternate delegate to the 1996 Republican National Convention in San Diego, California. His grandson, Ryan D. Neff, was elected guest of the convention. Mr. Hutchinson has attended three other National Conventions, serving as delegate or alternate.

Mr. Hutchinson is a 50-year member of Morehead Lodge No. 654 F & AM; Oleika Shrine Temple, Lexington, Kentucky; American Legion Post No. 126 in Morehead; life member of Veterans of Foreign Wars of the United States; past Chairman of the Selective Service Board of Rowan County; chairman of The Salvation Army of Rowan County; past Director of Morehead-Rowan County Library Board; past-adhoc chairman and Director of the Cave Run Mental Health-Mental Retardation Board, Inc., consisting of Rowan, Morgan, Bath, Menifee, & Montgomery Counties, having received designation from Department of Mental Health of Frankfort, Kentucky as the regional mental health-mental retardation board to act as recipient of grants and other monies as may be made available by the Department for disbursement to Region 16; past executive secretary of Cave Run Reservoir Association for some 15



years, prior to its being constructed (working with members of the Board from 5 adjoining counties, U. S. Forest Service & Corp of Engineers in Winchester and Louisville, Kentucky, Cincinnati, Ohio, and Washington, D. C.), including trips to the Pentagon and meeting with Congressional leaders, accompanied by then Congressman Carl D. Perkins. Past president and Board Member of Morehead Chamber of Commerce; member of the Board of Northeast Kentucky Hospital Foundation; past member of the Board of Morehead-Rowan County Arts Council; Past Member and past treasurer of Morehead City Council; Rowan County Cattlemen's Association; current member of Rowan County Farm Bureau; Federal Emergency Management Agency Board of Directors (FEMA); Executive member of Kentucky Folk Art Center, Inc. located on Morehead State University Campus; Board of Directors American Cancer society, Kentucky Division and various other civic and social groups.

Mr. Hutchinson has been named Man of the Year by the Morehead Lions Club, received the Chamber of Commerce Community Service Award, and the Prudential Insurance Company Community Service Award.

Mr. Hutchinson served in World War II in 1943-1945 with the United States 2nd Infantry Division in the European Theatre. Of the many honors received, to mention a few--the good conduct medal, expert rifleman, 3 battle stars, combat infantry badge, Purple Heart and Bronze Star. He is a life member of the Veterans of Foreign War.

He graduated from Morehead High School in 1938 and attended Morehead State University in Morehead, Kentucky.

Mr. Hutchinson is a member of the United Methodist Church of

Morehead and has been a member of the Board of Stewards, Board of Trustees, Treasurer and Teacher of Young Adult Sunday School Class, Methodist Youth Fellowship Leader. He was active in fundraiser as co-chairman of the first expansion drive, St. Claire Medical Center, which is our local hospital and has been involved with the hospital in their fundraising ever since.

In recent development, as Chairman & President of The Citizens Bank, Mr. Hutchinson opened Morehead's First Branch Bank in May, 1979-- the Carroll Browning Daugherty Branch in the Trademore Shopping Center to serve our banking community. The bank presently has four ATM's, being located in St. Claire Medical Center, Morehead State University, Wal-Mart located in Pine Crest Plaza and at our downtown location at 114 West Main Street, Morehead. We boast that we are the only independently owned and operated bank in Morehead. Two other competing banking institutions are owned by holding companies in Lexington and Bowling, Green, Kentucky. We have one of the best managed savings and loan institutions in Morehead's First Federal Savings & Loan Association. The slogan for our bank is "Grow With Us" in which we feel has been very appropriate. If our customers grow, we grow and Morehead has grown!

Mr. Hutchinson, a native Kentuckian, was born April 13, 1919 in Elk Fork, Morgan County, Kentucky. He and his wife, the former Mildred C. Randall, have one daughter, Mrs. Robert D. (Susan Jane) Neff, 2 granddaughters, Jennifer Susan Neff-Markwell and Heather Jane Hutchinson Neff; 1 grandson, Ryan Derek Neff and one great grandson - Grant Matthew Hutchinson Markwell. Mr. & Mrs. Hutchinson reside at 235 Knapp Avenue, Morehead.



\* Jack Ellis tells how First Federal came to be, the

1 year (1963), the men who started it.

*The Morehead State Bank was the first bank chartered in Morehead. It opened on Jan. 3, 1898 and closed in 1928. The*

*the 50 year law was only two banks in Morehead and they were hard to get. Home and business were difficult to obtain. Therefore many were realizing how to finance their homes through lending agencies in Ashland, Lexington, and a warm spring day in 1962 a group of local business leaders were having their usual meeting at the Eagle Nest on Main St. While they were enjoying their coffee the conversation turned to the need for a new bank. The group included Roy E. Cornette and*

\* Tom Burns talks about the work the founders did.

*business partner Glennie Zealey and Morehead Postmaster Claude Clayton of the new bank. The next day another meeting was scheduled at the Eagle Nest. These attendees, even meetings were Gene Duncan, Clyde Bruce & Bishop, Roy Cornette, Claude Clayton, Glennie Zealey, and Atty. Thomas R. Burns.*

*the reasons why they wanted a S&L and not just another bank. The planning session continued to be held at the home of Roy E. Cornette. All of these early bank planners agreed that it was*

\* Jack Ellis tells about the ~~troubles they faced~~ <sup>troubles they faced</sup> ~~of the~~ <sup>of the</sup> ~~group~~ <sup>group</sup>

*in March of 1963 a public hearing was held in Washington DC to determine if an application for a new bank in Morehead should be granted. The*

*two local bank presidents and their attorneys argued vehemently not persuasively that Morehead had no need for another bank. But attorney Thomas R. Burns presented very persuasive arguments that a bank was needed in*

\* Tom Burns, J.E. Duncan remember some of the

troubles they faced.

\* Jack Ellis talks about the opening of First Federal

3 and the Original Directors

*The new mutually owned First Federal Savings and Loan Bank opening its doors in an old Citizens Bank Building*

*on Main Street July 21, 1963. There were 275 stockholders and the Government guaranteed every 250, and \$300,000 in Capital stock. The bank paid 4% interest and all accounts were insured for 10,000 dollars. The First Federal Savings and Loan Bank was the reality which elated the first Board of Directors which included: Roy Cornette, J.E. Duncan, Claude Clayton, Glennie Zealey, Clyde Bruce, and Atty. Thomas R. Burns. The first officers were Roy Cornette - President, B.G. Bishop - V.P., and J.E. Duncan - Secretary-Treasurer.*

\* Ada Burns, Pauline Bishop, Paul Jackson (Glenn Zealey), Jane Duncan,

Margaret Sue Cornette Morris, Jack Carter (Claude Clayton), Bob Bishop

(Clyde Bruce) talk about what kind of people the founders were,

why First Federal was important to them.

\* Jack tells of the death of Clyde Bruce (1970?) And Robert

Bishop ~~was~~ is voted on the board.



\* Robert Bishop talks about being voted on the board, What First Federal ment to him.

~~Jack tells about our opening with J.A. Shackelford as manager and Virginia Hibbard as teller. Later employees included: Harvey Tackett was hired in (1966). Verlin Qualls was hired (1970) and Violet Hardin was hired in (1970).~~

\* Harvey Tackett, Verlin & Violet tell about the early days and how things were done.

~~Jack tells about Doris Combs to work in the new employees office to help in the expansion business were!~~  
Jack tells of how First Federal out grew it's office and moved into the 129 W. Main building ~~in Aug. 1974.~~  
Doris Williams <sup>(1974)</sup> was hired Aug. 1976. Sandra Wilson <sup>(1976)</sup> was hired Feb. 81, Jackie Roberts Qualls <sup>(1981)</sup> MAR 81, Robin Mirus <sup>(1999)</sup> & Diana Cundiff <sup>(2000)</sup> Aug (2000).

\* Other employees:

\* Jack tells About Claude Clayton going to director emeritus and Harvey Tackett is put on the board <sup>APR. 81</sup>

\* Jack ~~tells~~ talks About the death of Roy Cornette and Thomas R. Burns taking the position of President, ~~at~~ Position ~~he~~ he held from 1981 to 2000. ~~In Jan 2000~~ ~~Tom stepped down~~ Verlin Qualls was voted on the board. MR Clayton died in April 1987



Died Aug 87 3.

\* Jack tells about the death of Glennis Fraley. Ralph Derrickson is added to the board. L.G. Bishop passes away May 99 and Truman Dehner is voted on the board in 1994.

\* Verlin, Ralph & Truman tell what the reasons were for wanting to be on First Federal's board and what they want to see in the future.

\* Jack tells that in Jan, 2000 Tom Burns handed over the reins to Truman Dehner as President and Ralph Derrickson as Chairman of the board. Jonathan Stiles is voted on as board member.

\* Tom gives his reasons for the change in power. Jonathan tells why he wanted to be a board member.

\* ~~Jack gives~~ interviews ~~and~~ with older customers

\* Jack gives an ending

The  
End

closure

⑥ The bank's assets have grown from 621,000 after two years in business to 1,000,000 today. It has moved into a new beautiful facility and community to grow.  
Like ~~an~~ classic children book "The Little Engine That Could" the train was pulled across the mountain by the little engine that <sup>could</sup> because it remained determined and dedicated to its task —  
The Mountain First Federal has been "The Little Bank That Could" because it has pulled the train of Marketplace economy across a mountain of resistance because its staff <sup>rightly</sup> officers now remain determined and dedicated to their task —  
and all how benefitted



RCN APR 30, 1936

### Citizens Bank, Built On Ruins of Morehead State Bank, Shows Growth Over Nine Years

#### Tottering Remains Saved For Depositors By Courage And Determination.

Founded on the ruins of the delecta defunct Morehead State Bank, the bank that failed in 1927, the Citizens Bank of Morehead, under the able and conservative direction of such men as Dr. T. A. E. Evans, C. E. Dillon, Dr. H. Van Antwerp, and many other community leaders, who stepped into the breach and saved the depositors of the old bank the loss of many thousands of dollars, has, since that fatal year of 1927, become an institution to which the citizens not only turn with their financial troubles, but one of which they are justly proud and to which they turn with ever increasing faith as to a friend in time of need.

The CITIZENS BANK, which for several years after its reorganization was looked upon with doubt by large numbers of our citizens, has more than justified the faith of the men who were willing to take a chance on losing their own money in order to protect that of others. It has in the past nine years justified that faith a thousand fold, and has come to be a financial institution on which the people have learned to depend without question.

In 1927 it was thought to be impossible to take the shaky structure left after the complete failure of the old bank and to mould and build it into a stable, safe and dependable structure, that would be able to meet the needs of the growing community. Loaded down with debts, in the making of which it had no part; burdened with bad paper and frozen securities; suffering from the loss of confidence that followed such failures; it is small wonder that the citizens of the community looked askance at the attempts of the valiant band of honest citizens who were willing to make the effort to save the bank, and thus save the people.

Nine years have justified their faith in these men. For, coming up through difficulties that are impossible to describe, surmounting obstacles that it is impossible to imagine, paying off debts it was believed impossible to pay, marking off thousands of dollars in frozen securities, that is the record established by the founders of the Citizens Bank.

It is a record of which they and the entire community may well be proud. They have taken less than nothing by something over \$100,000 and have made an institution that not only is a credit to the entire community, but that is a decided asset to the community as well.

The task that confronted the founders of the Citizens Bank in 1927 was one that might easily have appalled the bravest. A crippled tottering institution and made it a credit to the community and an asset to the county. They were faced with the necessity to pay the depositors dollar for dollar on deposits, in order to maintain the faith of these depositors. That they have done this and have reduced the indebtedness to a point where it is negligible, will stand for ever to their credit, a mark that will be indelible in the financial history of Rowan county.

These men have done this thing, and at the same time they have by zealous whole-hearted effort, built nucleus of a stronger institution that is to come. For the Citizens Bank, built upon a foundation of integrity and confidence, cannot but grow with increasing speed as that confidence increases and as the people themselves realize what the effort of this bank has meant to the community.

During the past year, the Citizens Bank has almost doubled its deposits. They are members of the Federal Deposit Insurance Corporation, a fact that itself guarantees the soundness of the institution. It is rapidly reaching a commanding position in the financial affairs of this section of Kentucky.

### Martin's Barber Shop Give First Class Work

Nothing is so satisfying to a man or so pleasing to a woman as to see her man well groomed. Morehead is singularly blessed with good barber shops whose sole aim in life is to see that the men of Morehead are kept in a well groomed condition, and of these the MARTIN BARBER SHOP, located on Main Street in the City Hotel Building, is one of the best. Owned and operated by Orville Martin, the Martin Barber Shop enjoys a high class trade and keeps three barbers busy all the time. They specialize in first class hair cuts and shaves, and, for the ladies, bobs. In addition to this they do all classes and kinds of high grade barber work, specializing in massage and shampoos.

Barber shops of today are not the same as they were a few years ago, before the state inspectors made it necessary for all barber shops to pass a state sanitary inspection and to conform to certain set standards before they were allowed to operate. The result of this state supervision has been that Morehead barber shops in common with shops over the state have reached a new high plain of sanitation. MARTIN'S BARBER SHOP has always passed the inspection with credit to the shop and to its patrons. A shave obtained here is a guarantee of cleanliness and sanitation.

Expert barbers are always on the job and there are no long waits for service.

### Midland Trail Hotel Is Best In Section

For years Morehead has been the "Mecca" of traveling salesmen who must make his home in hotels during the week. The chief reason for this is because for years the Midland Trail Hotel has been the outstanding hotel in point of service between Lexington and Ashland. A night never passes, during the week that the "Sold Out" sign is not

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This is really interesting!!!!

Take out a one dollar bill and look at it. The one dollar bill you're looking at first came off the presses in 1957 in its present design. This so-called paper money is in fact a cotton and linen blend, with red and blue minute silk fibers running through it. It is actually material.

We've all washed it without it falling apart. A special blend of ink is used, the contents we will never know. It is overprinted with symbols and then it is starched to make it water resistant and pressed to give it that nice crisp look.

If you look on the front of the bill, you will see the United States Treasury Seal. On the top you will see the scales for the balance - a balanced budget. In the center you have a carpenter's T-square, a tool used for an even cut. Underneath is the Key to the United States Treasury.

That's all pretty easy to figure out, but what is on the back of that dollar bill is something we should all know.

If you turn the bill over, you will see two circles. Both circles, together, comprise the Great Seal of the United States.

The First Continental Congress requested that Benjamin Franklin and a group of men come up with a Seal. It took them four years to accomplish this task and another two years to get it approved.

If you look at the left hand circle, you will see a Pyramid. Notice the face is lighted and the western side is dark. This country was just beginning. We had not begun to explore the West or decided what we could do for Western Civilization. The Pyramid is un-capped, again signifying that we were not even close to being finished. Inside the capstone you have the all-seeing eye, and ancient symbol for divinity. It was Franklin's belief that one man couldn't do it alone, but a group of men, with the help of God, could do anything.

"IN GOD WE TRUST" is on this currency. The Latin above the pyramid, ANNUIT COEPTIS, means "God has favored our undertaking." The Latin below the pyramid, NOVUS ORDO SECLORUM, means "a new order has begun." At the base of the pyramid is the Roman Numeral for 1776.

If you look at the right-hand circle, and check it carefully, you will learn that it is on every National Cemetery in the United States. It is also on the Parade of Flags Walkway at the Bushnell, Florida National Cemetery and is the centerpiece of most hero's monuments.

Slightly modified, it is the seal of the President of the United States and it is always visible whenever he speaks, yet no one knows what the symbols mean.

The Bald Eagle was selected as a symbol for victory for two reasons: first, he is not afraid of a storm; he is strong and he is smart enough to soar above it. Secondly, he wears no material crown. We had just broken from the King of England.

Also, notice the shield is unsupported. This country can now stand on its own. At the top of that shield you have a white bar signifying congress, a unifying factor. We were coming together as one nation. In



the Eagle's beak you will read, "E PLURIBUS UNUM", meaning "one nation from many people."

Above the Eagle you have thirteen stars representing the thirteen original colonies, and any clouds of misunderstanding rolling away. Again, we were coming together as one. Notice what the Eagle holds in his talons. He holds an olive branch and arrows. This country wants peace, but we will never be afraid to fight to preserve peace. The Eagle always wants to face the olive branch, but in time of war, his gaze turns toward the arrows.

They say that the number 13 is an unlucky number. This is almost a worldwide belief. You will usually never see a room numbered 13, or any hotels or motels with a 13th floor.

But, think about this:

- 13 original colonies,
- 13 signers of the Declaration of Independence,
- 13 stripes on our flag,
- 13 steps on the Pyramid,
- 13 letters in the Latin above,
- 13 letters in "E Pluribus Unum",
- 13 stars above the Eagle,
- 13 plumes of feathers on each span of the Eagle's wing,
- 13 bars on that shield,
- 13 leaves on the olive branch,
- 13 fruits, and if you look closely,
- 13 arrows.

And for minorities: the 13th Amendment.

Why don't you know this? Your children don't know this and their history teachers don't know this. Too many veterans have given up too much to ever let the meaning fade. Many veterans remember coming home to an America that didn't care. Too many veterans never came home at all. Tell everyone what is on the back of the one dollar bill and what it stands for, because nobody else will.

News Release from:  
The Citizens Bank  
Morehead, Kentucky

MOREHEAD, Ky.---Dr. Adron Doran, President of Morehead State University, has been elected to the Board of Directors of the Citizens Bank of Morehead.

The distinguished educator, who has served as president of Morehead State University since 1954, was unanimously elected at a stockholders meeting Saturday.

"We are delighted that President Doran has accepted our invitation to become a member of the Board of Directors of the Citizens Bank," said Alpha Hutchinson, president of the bank since 1970, "as Dr. Doran brings great experience and wisdom to our board."

Dr. Doran, who serves on numerous state and national committees and boards, said, "It is certainly a splendid opportunity for me to be of service to the people of the Morehead region in a new, challenging role. It is my sincere hope that I will be able to contribute meaningfully in this capacity to the further economic improvement of this region."

Re-elected to the board were: Glen W. Lane, C. B. Daugherty, Dr. N. C. Marsh, Lester Hogge, Malcolm L. Jones, and Alpha Hutchinson. C. E. Dillon is an honorary director.

(MORE)



Citizens Bank 22222222

Officers of the bank, which has assets of over \$9 million, are: Lane, Chairman of the Board; Hutchinson, President; Daugherty, Vice President; Marsh, Vice President; Jean C. Wells, Cashier; Ruth E. Litton, Assistant Cashier; and Jo Hall Thomas, Assistant Cashier.

The Citizens Bank was chartered in 1928 and has grown steadily since that date. The full service bank, a member of the Federal Deposit Insurance Corp., moved into a new building on Main Street in 1961. A second drive-in window was added in 1971 along with one of the largest customer parking areas of any bank in Kentucky.

Dr. T.A.E. Evans served as the bank's first president from 1928 to 1936. Daugherty was the bank's second president, serving until 1960. He was succeeded by Lane, who was president until 1970 when Hutchinson was named.

#####

1-17-72

ALPHA M. HUTCHINSON

LEADERSHIP WORTH FOLLOWING IN THE 80'S!

ALPHA M. HUTCHINSON IS PRESIDENT & CHAIRMAN OF THE BOARD OF THE ~~\$23,417,000~~ ~~\$22,215,000~~ CITIZENS BANK OF MOREHEAD, ESTABLISHED IN 1928. HIS BANKING CAREER BEGAN IN OCTOBER, 1940 THROUGH VARIOUS PROMOTIONS UP TO BEING NAMED PRESIDENT IN 1970 AND CHAIRMAN & PRESIDENT IN 1978. THE CITIZENS BANK BOASTS A GROWTH OF OVER \$13,000,000 AS THE SIZE OF THE BANK IN 1970 WAS \$8,812,000.

~~IN THE FIELD OF BUSINESS, HE IS PRESIDENT OF LAKEVIEW DEVELOPMENT COMPANY, INCORPORATED; PRESIDENT OF THE CITIZENS REALTY COMPANY, INC., A REAL ESTATE BROKER AND REALTOR, LIFE INSURANCE AGENT, FARMER, CHARTER MEMBER OF THE LAFAYETTE CLUB OF LEXINGTON, PAST BOARD MEMBER RECREATION ENTERPRISES, INC., OF CAVE RUN RESERVOIR DEVELOPMENT AND PAST SEVENTH DISTRICT FIELD REPRESENTATIVE TO U. S. SENATOR MARLOW W. COOK; ONE OF 7 ON HIS STAFF IN KENTUCKY. PRESENTLY, HE IS A MEMBER OF KENTUCKY STATE CENTRAL COMMITTEE FOR THE REPUBLICAN PARTY AND WAS ALTERNATE DELEGATE TO THE NATIONAL CONVENTION AND ALTERNATE ELECTOR FOR THE STATE OF KENTUCKY.~~

~~MR. HUTCHINSON IS A MEMBER OF MOREHEAD LODGE NO. 654 F & AM, AMERICAN LEGION POST NO. 126 IN MOREHEAD; PAST CHAIRMAN OF THE SELECTIVE SERVICE BOARD OF ROWAN COUNTY; CHAIRMAN OF THE SALVATION ARMY OF ROWAN COUNTY; ON THE MOREHEAD-ROWAN COUNTY LIBRARY BOARD, PAST CHAIRMAN AND DIRECTOR OF THE CAVE RUN MENTAL HEALTH-MENTAL RETARDATION REGIONAL BOARD. PAST EXECUTIVE SECRETARY OF CAVE RUN RESERVOIR ASSOCIATION PRIOR TO ITS BEING CONSTRUCTED, WORKING WITH MEMBERS OF THE BOARD FROM 5 ADJOINING COUNTIES; PAST PRESIDENT AND BOARD MEMBER OF MOREHEAD CHAMBER OF COMMERC~~



MEMBER OF BOARD OF NORTHEAST KENTUCKY HOSPITAL FOUNDATION; PAST MEMBER OF THE BOARD OF MOREHEAD-ROWAN COUNTY ARTS COUNCIL; PAST MEMBER OF CITY COUNCIL OF MOREHEAD, KENTUCKY; MEMBER ROWAN COUNTY FARM BUREAU; SERVED ON KBA BOARD OF DIRECTORS FOR THREE YEARS AND VARIOUS SUB-COMMITTEES FOR KBA; AND A MEMBER OF VARIOUS OTHER CIVIC AND SOCIAL GROUPS.

HE WAS RECIPIENT OF "MAN OF YEAR" AWARD OF MOREHEAD LIONS CLUB, RECEIVED THE CHAMBER OF COMMERCE COMMUNITY SERVICE AWARD AND THE PRUDENTIAL INSURANCE COMPANY COMMUNITY SERVICE AWARD. HE SERVED IN THE U. S. 2ND INFANTRY DIVISION DURING WORLD WAR II 1943-1945 AND RECEIVED GOOD CONDUCT MEDAL, EXPERT RIFLEMAN, <sup>COMBAT INFANTRY BADGE</sup> THREE BATTLE STARS, ~~AND~~ THE PURPLE HEART. <sup>BRONZE STAR</sup> HE GRADUATED FROM MOREHEAD HIGH SCHOOL IN 1938 AND ATTENDED MOREHEAD STATE COLLEGE, MOREHEAD, KENTUCKY.

~~MR. HUTCHINSON BELONGS TO THE MOREHEAD UNITED METHODIST CHURCH AND IS PRESENTLY ON THE BOARD OF STEWARDS AND ELECTED TO THE BOARD OF TRUSTEES.~~ In February, 1982, appointed a Member of The Small Business Administration National Advisory Committee. - *Served for 11 years.* ~~IN RECENT DEVELOPMENT, AS CHAIRMAN AND PRESIDENT OF THE CITIZENS BANK, MR. HUTCHINSON OPENED MOREHEAD'S FIRST BRANCH BANK IN MAY, 1979 TO BETTER SERVE THE NEEDS OF THE COMMUNITY - THE CARROLL BROWNING DAUGHERTY BRANCH BANK IN TRADEMORE SHOPPING CENTER.~~

MR. HUTCHINSON, A NATIVE KENTUCKIAN, WAS BORN APRIL 13, 1919 IN MORGAN COUNTY, KENTUCKY. HE AND HIS WIFE, THE FORMER MILDRED C. RANDALL, HAVE ONE DAUGHTER, MRS. SUSAN JANE NEFF, 2 GRANDDAUGHTERS AND 1 GRANDSON. *and one great grand son - GRANT, MATHEW, HUTCHINSON & MARKWEL* MR. & MRS. HUTCHINSON RESIDE AT 235 KNAPP AVENUE, MOREHEAD.

MR. ALPHA M. HUTCHINSON  
235 KNAPP AVENUE  
MOREHEAD, KENTUCKY 40351

(H)-(606) 784-5305  
(O)-(606) 784-4196



Written by "Snarks" Cutler - Morehead  
Paper

HISTORY OF PEOPLES BANK  
(FROM MOREHEAD NEWS APRIL 18, 1970)

OPEN HOUSE AT NEW FACILITIES SET FOR TODAY. Today (Saturday, April 18) The Peoples Bank of Sandy Hook will conduct Open House at its handsome, new bank building on Main Street.

Many visitors from throughout the county and this area of Eastern Kentucky are expected to tour the new building and banking facilities which are as modern as any anywhere.

Today's open house commemorates the bank's long and successful history, which parallels and has been an integral part of the economic growth of Elliott County.

Perhaps today's dedication and open can best be described chronologically because the founding, history and growth of the bank is a recitation of hope, sweat and hard work dating back to 1926, or about 44 years ago; and Moreheadians, living and dead, played the leading roles.

In 1925, four men, all now deceased, conceived the idea of establishing a bank in Sandy Hook, a village of less than 500 population, removed from any highway artery or railroad.....an isolated spot in northeastern Kentucky that had little coal or other minerals, but many "in the valley" farms that primarily produced corn, and some quality burly tobacco.

The four founders were Henry McClain of Morgan County; and Dave C. Caudill, D. B. Caudill and Drew Evans, all of Morehead.

Records show the capital stock (money put up by these four) at the time was \$15,000. This since has been increased to \$60,000.

The bank received a state charter, and opened for business in December, 1926. It was housed in a small two story building across from what was then the Rose Hotel which catered the traveling men (Drummers) who went into the region to sell small retail stores with the merchandise being shipped by rail to Morehead on the C&O and transported from Morehead by wagon.

At the time Elliott County didn't have one foot of paved road...in fact, not even gravel; and the streets of Sandy Hook were 'dirt' or 'mud.'

Dave C. Caudill was active, at home; as President of the Peoples Bank of Morehead; McClain was not versed in banking, although an outstanding citizen integrity.

So, the operation of the Peoples Bank at Sandy Hook during its infancy fell to D. B. Caudill and Drew Evans.

They either took week about, and sometimes together, traveling the about 30 miles from Morehead to Sandy Hook on horseback via Christy Creek, later to become blacktopped and designated as Ky. highway 32.

D. B. and Drew had two or three "stopping and resting" places (country stores) on the 30 mile trip. In winter weather their cloths often froze.

On Dec. 31, 1927 financial statement, or a year after its opening, the bank showed total assets of \$73,000. This included the capital stock, deposits, ect. Almost all loans were small few over \$1,000, and many of \$20 to \$100.

Records were kept by pen and ink, known as "quill" bookkeeping.

The four stockholders drew no salaries, but records disclose that the old Rose Hotel was paid "board and room" for D. B. Caudill and Drew Evans.... as was a livery stable for keeping and feeding their two horses.

Then came the depression, and banks all over the nation failed. But, not the Peoples Bank at Sandy Hook which then had (early 30's) grown to assets of \$115,000.

With the advent of gravel roads, D. B. Caudill and Drew Evans ceased "riding the trail" and management of the bank was conveyed to Mr. Evans' son Drew Evans, Jr. (June); and his wife, Mazine, daughter of D. C. Caudill. June was killed in an automobile accident in the late 30's, driving back to Morehead from Sandy Hook. Maxine remained semi-active in the bank operation for only a short time after his death.



The bank can be properly classified as "small but solid" during the 13 year era from its December, 1926 founding, until late 1939.

Boone Caudill, son of D. B., married Jane Elrod in 1939, and they took over the management. Boone and Jane lived in Sandy Hook and became the parents of four children.

Jane cared for the children in the morning, and managed the bank afternoons; Boone worked mornings in the bank and cared for the children the rest of the day.

In 1941 Jane was named Cashier, the position she now holds.

Besides the four charter incorporators, others who have played a leading role, including serving on the Board of Directors and being stockholders, are John Thompson, Walter Mobley and H. W. Wheeler, all of Elliott County; and G. W. (Watt) Prichard of Morehead.

The bank's financial statements reveal that when Jane Caudill was named Cashier in 1941 the assets were slightly over \$250,000.

Today, assets are \$3½ million.

The amazing growth can be attributed to--

Jane Caudill has for almost 30 years put her "heart and soul" into the bank.....she is an amazing businesswoman with tireless energy and sound judgment.. a person that the peoples of Elliott County and the area "love" with confidence; active in and sincerely interested in, promoting the welfare and progress for the people of Sandy Hook and Elliott County. Overtime has never been a consideration with Jane; and she has been a willing and volunteer leader, or participant, in just about everything or anything beneficial to "her" people. She is highly respected in banking and financial circles; and meets any business or personal decision or crisis with openminded aggressive and progressive determination .

The depression ended ....farmers started making money from their crops, particularly tobacco.....and Elliott County received recognition from the state capitol with paved roads, and other state and federal money project. (John Keck, of Sandy Hook, who recently passed away, became Kentucky Highway Commissioner, and there are others in this "almost all democrats" county who gained stature in Frankfort and Washington so that Elliott County was no ignored).

Boone and Jane Caudill, with their family, moved from Sandy Hook to Morehead in 1947 to a home they purchased on Wilson Avenue. She commutes, by car, each day from Morehead to Sandy Hook. Until the last few years it has been "all work: for Jane. But, the bank grew to its present \$3½ million assets, and is no longer a "one person" on the job operation.

Following the death three years ago of D.B. Caudill, his daughter. Dr. C. Louise Caudill, Prominent Morehead M.D., and owner of the Caudill Clinic, and other interests, was elected President of the bank. She is also Chairman of the Board, thereby holding the two highest policy positions.

When Drew Evans passed away his son, Eldon T. Evans, Morehead (former Mayor) replaced him on the Board and has been progressively active in the promotion of the bank. He is Vice-President. The other Vice Presidents are Boone P. Caudill, and John S. Wheeler, Sandy Hook.

They, Jane Caudill and Mrs. D. B. Caudill, of Morehead; and R. W. (Pete) Thompson, Sandy Hook, comprise the Board of Directors.

From 1926 until 1955 the bank was housed in the same building on Sandy Hook's Main Street. In 1955 the bank was moved to a nearby new brick building on floor plan. of or about 2,000 floor feet. This has now been leased to the Kentucky Department of Highways.

Two years ago the Board of Directors purchased from the estate of the late John Will Green, the site where Mr. Green operated for years on of the largest general stores in all this area. (John Will Green was one if the most widely known men in East Kentucky history. As a young man he was a traveling salesman, and later erected and operated the big general store at Sandy Hook which became the focal point, and meeting place, for the community and county. He, and his wife, were community leaders and active in democratic party).

The lot on which the new bank building has been erected is perhaps the most centrally located property in Sandy Hook, fronting 160 feet on Main Street with a depth of 267 feet.

The bank moved to the new quarters last fall; and Saturday's open house was purposely delayed until spring.

The new bank building is 2,600 square feet, and the veneer is an off-white brick. The design and furnishings are contemporary motif.

Some of the features---central electric heat and air-conditioning; more than ample paved parking; drive-in-window; and night depository.

All the posting and other equipment is fully modern, some electronic.

Summed up, Sandy Hook no longer has a little bank....but a bank as modern, and up to date, as can be found anyplace...and big enough to serve its increasing number of customers who are from Elliott and also area counties.

This has been accomplished although Sandy Hook is one of the smaller county seats of Kentucky; and the population of Elliott County has dropped each decade since the depression. In 1940 Elliott County's population was 8,713; in 1950 it had fallen in 7,085; and the 1960 census was 6,320.

The county is strictly rural with little or no industry, except small saw mills. As in most of Eastern Kentucky, many Elliott County folks moved "up north" to find jobs. However, the bank records show that most of them, after moving from the county, continue to do their "banking business" with the Peoples Bank "back home."

There is no place in the nation where the pure Anglo-Saxon race exists, or is perpetuated, more than in Elliott County. The population is all white-not one negro; and their forefathers settled the county and handed down the farms and property from one generation to the next.

Jane (Caudill) said: "I wish Dave (Caudill), Drew (Evans) and Mr. (Henry) McClain could be with us for Saturday's open house...they would be real proud of what their \$15,000 investment, and faith in 1926, has become 44 years later."

The President and Board Chairman; Dr. (C. Louise) Caudill said there will be no ceremony at today's three hour (2 p.m. to 5 p.m.) open house. "We just want everybody to come and mingle with us. We're real proud of our new bank building, and growth...we know it is a physical and financial asset to the fine people of Elliott County and the area.



THE ABEL AND MARY ANN (HALL) CAUDILL FAMILY

Morehead, Kentucky

First Row (Left to Right):

Standing, Samuel W.; John T. (twin), David Crockett, Cornelius P., George W., William C.

Second Row:

Hannah M. (Blair), Amanda (Debord), Joseph E., Lydia J., Daniel Boone, Robert E. (twin) standing.

Third Row:

Mary Ann (Hall) Caudill (mother), Abel Caudill (father), Sarah A. (Skaggs), Emma, Watson H.

Born-Died

Abel (father)	1843-1925
Mary Ann (mother)	1849-1927
John T.	1867-1920
Robert E.	1867-1930
Amanda	1869-1921
Samuel M.	1870-1949
Sarah A.	1870-1949
Emma	1873-1922
Lydia J.	1874-1936
George W.	1876-1959
William C.	1878-1941
Daniel B.	1879-1967
Joseph E.	1881-1967
David C.	1883-1961
Cornelius P.	1885-1968
Hannah M.	1886-1981
Watson H.	1889-1961

# Peoples Bank - Sandy Hook, Ky. Stock Certificate Journal

COLUMNS WRITE	Stock Certiz. #	NAME	# SHARES	ISSUE	CANCEL	1	2	3	4	
				DATE	DATE					
1	A 1	John Thompson	25	12/6/26	3/1/41					1
2	2	Drew Evans	25	12/6/26	3/1/41					2
3	3	H.W. Wheeler	10	12/6/26	3/1/41					3
4	4	H.W. Fannin	5	12/6/26	8/25/30	Transf. to	Will Fannin			4
5	5	H.C. McClain	5	12/6/26	9/8/38	Transf. to	Drew Evans Jr.			5
6	6	H.W. Pichard	5	12/6/26	3/1/41	Transf. to	Drew Evans Jr.			6
7	7	D.B. Candif	37 1/2	12/6/26	3/1/41					7
8	8	D.C. Candif	37 1/2	12/6/26	10/17/40	Transf. to	D.B. Candif (17 1/2) Drew Evans Jr. (10) Boone P. Gandy (10)			8



Consolidated  
Statement of  
Condition  
  
**PEOPLES  
BANK**

At the close of business December 31

**Assets**

Cash and due from Banks  
Non-Interest Bearing  
Interest Bearing  
Total Cash and Due from Banks

Securities  
U. S. Government Securities  
U. S. Agency Securities  
State and Municipal Securities  
Other Securities  
FHLB Stock  
Total Securities

Federal Funds Sold

Loans  
Less: Unearned Interest  
Loan Valuation Reserve  
Net Loan

Bank Premises and Equipment  
Other Assets

**Total Assets**

**Liabilities**

Deposits  
Demand  
Time and other interest bearing accounts  
Total Deposits

Federal Funds Purchased and Repurchase Agreements  
Other Borrowings  
Other Liabilities

**Total Liabilities**

**Capital  
Accounts**

Capital Stock  
Surplus  
Undivided Profits  
Unrealized Gain or Loss on Securities  
Total Capital Accounts

**Total Liabilities and Capital**

	1998	1997
Cash and due from Banks		
Non-Interest Bearing	\$1,134,225.41	\$843,060.06
Interest Bearing	76,738.27	85,812.36
<b>Total Cash and Due from Banks</b>	<b>1,210,963.68</b>	<b>928,872.42</b>
Securities		
U. S. Government Securities	2,530,660.26	3,004,260.96
U. S. Agency Securities	9,735,413.56	13,126,753.17
State and Municipal Securities	7,400,506.90	5,048,900.53
Other Securities	362,326.36	173,454.58
FHLB Stock	482,200.00	449,200.00
<b>Total Securities</b>	<b>20,511,107.08</b>	<b>21,802,569.24</b>
Federal Funds Sold	325,000.00	225,000.00
Loans	24,511,554.28	19,205,087.19
Less: Unearned Interest	9,510.76	9,699.10
Loan Valuation Reserve	200,357.94	186,969.74
<b>Net Loan</b>	<b>24,320,707.10</b>	<b>19,008,418.35</b>
Bank Premises and Equipment	1,934,131.48	944,469.78
Other Assets	526,203.01	376,196.61
	<b>2,460,334.49</b>	<b>1,320,666.39</b>
<b>Total Assets</b>	<b>\$48,828,112.35</b>	<b>\$43,285,526.40</b>
Deposits		
Demand	5,146,210.05	3,834,657.02
Time and other interest bearing accounts	30,877,855.79	26,426,677.98
<b>Total Deposits</b>	<b>36,024,065.84</b>	<b>30,261,335.00</b>
Federal Funds Purchased and Repurchase Agreements	2,808,358.46	4,044,044.18
Other Borrowings	4,408,117.66	3,666,496.65
Other Liabilities	503,219.10	441,051.53
<b>Total Liabilities</b>	<b>43,743,761.06</b>	<b>38,412,927.36</b>
Capital Stock	500,000.00	500,000.00
Surplus	500,000.00	500,000.00
Undivided Profits	3,918,630.82	3,809,885.72
Unrealized Gain or Loss on Securities	165,720.47	62,713.32
<b>Total Capital Accounts</b>	<b>5,084,351.29</b>	<b>4,872,599.04</b>
<b>Total Liabilities and Capital</b>	<b>\$48,828,112.35</b>	<b>\$43,285,526.40</b>

*Total Assets*

**Directors**

**C. Louise Caudill**  
Chairman of the Board

Jane E. Caudill  
President

**B. Proctor Caudill Jr.**  
Executive Vice President & CEO

**Roberta H. Caudill**  
Director

**Boone P. Caudill III**  
Director

**Officers & Employees**

- Kathy Adkins
- Melonie Adkins
- Kerri Alderman
- Wanda Barker
- Bobby Barker
- Lisa Brickey
- Glenna Clark
- Garnetta Fannin
- Jessica Fannin
- Sherry Farley
- Cindy Faulkner
- Gail Faulkner
- Trish Flannery
- Lacy Fox
- Dinah Gilliam
- Marium Glover
- Paul Goodpaster
- Carol Gray
- Sherry Griffith
- Carol Hampton
- Sandra Hensley
- Krissie Hinton
- Peggy Lewis
- Sherry Mathis
- Heather McClurg
- Joyce Messer
- Patty Porter
- Stephen L. Simpson
- Tammy Stegall
- Lisa Stockton
- Janet Whitt

D. B. CAUDILL  
ATTORNEY-AT-LAW  
MOREHEAD, KY.  
Feb. 10. 1961

TO LOUISE & JANE,  
MY DESIGNATED BANKERS:

I wrote you a four page letter on the 8th-  
on my experience in Banking for over 57 years. I am proud of  
this record. It made me money, and big money. I could fig-  
ure reasonably close- it is between \$150,000- and \$200,000-  
I think I have made as much out of the Law, as I have out of  
Banking. I am going to tell you what I think about Banking-  
at the same time I would caution you about the Lawyer. Get a  
good lawyer and an honest lawyer- hard to find.

### BANKING

1. A Banker should be an honest person- I know you can be that
2. A Banker should be competent. I feel I know Jane is competent.
3. I am going to talk about Reputation and Character

a- Reputation is what the People think about you

b- Character is what you really are

I know of a number of Banker's getting through on their  
reputation- I much doubt their real character.

You must have a good reputation to be a good Banker  
or you will not get the Deposits. Without Deposits  
no Bank could make money- so keep your reputation  
stainless.

Character is what you really are- Keep that stainless.  
I feel like to-day we have a good reputation in Sandy  
Hook (and I will include Morehead). To my mind this  
reputation is the real strenght of the Sandy Hook Bank -  
This reputation is worth much, possibly \$10,000-. or  
possibly \$100,000- I turn all of this reputation that  
I have over to you two. No man should lost of his rep  
utation. Louise, possibly Jane could tell you of my  
reputation up there- You both know my reputation here

h

My caracter, I can not turn that over to you or any  
body- I take that with me where ever I go.  
I want to tell Louise and Jane a good character, helps  
in the Banking business- possibly more than any other  
business I know. I also know it help in Law, and I  
feel I know it helps in Medicine. A good character  
is a good life. A good life is a successful life.  
I will write you further on reputation- it is extremely  
necessary in BANKING.

Your father,

*D.B. Caudill*  
D B CAUDILL



PROXY FOR ORGANIZATION MEETING OF SUBSCRIBERS TO THE CAPITAL

OF

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MOREHEAD, KENTUCKY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned subscriber to the capital of the First Federal Savings and Loan Association of Morehead, Kentucky, entitled to cast 25 votes does hereby constitute and appoint Roy Cornette, L. G. Bishop and J. E. Duncan, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution and revocation to each of them (the action of the majority of them or their substitutes present and voting to be in any event controlling), for and in the name, place and stead of the undersigned, to vote at the organization meeting of subscribers to the capital of said federal savings and loan association called by the officers of the Organization Committee to be held at 217 Main Street, Morehead, Kentucky, on Tuesday, July 9th, 1963, at 4:00 o'clock in the afternoon, for:

1. Formal Acceptance of the Charter,
2. Adoption of the Bylaws prescribed by the Rules and Regulations for the Federal Savings and Loan System,
3. The determination of the number of, and election of directors,
4. The transaction at said meeting or any adjournment thereof, of any and all other business required or permitted by the Rules and Regulations for the Federal Savings and Loan System,

hereby ratifying and confirming all that the said attorneys, agents and proxies, or any of them, or their substitutes may lawfully do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this instrument under seal this 8th day of July, 1963.

Lindsay Landolt

PROXY FOR ORGANIZATION MEETING OF SUBSCRIBERS TO THE CAPITAL

OF

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MOREHEAD, KENTUCKY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned subscriber to the capital of the First Federal Savings and Loan Association of Morehead, Kentucky, entitled to cast 25 votes does hereby constitute and appoint Roy Cornette, L. G. Bishop and J. E. Duncan, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution and revocation to each of them (the action of the majority of them or their substitutes present and voting to be in any event controlling), for and in the name, place and stead of the undersigned, to vote at the organization meeting of subscribers to the capital of said federal savings and loan association called by the officers of the Organization Committee to be held at 217 Main Street, Morehead, Kentucky, on Tuesday, July 9th, 1963, at 4:00 o'clock in the afternoon, for:

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3. The determination of the number of, and election of directors,
4. The transaction at said meeting or any adjournment thereof, of any and all other business required or permitted by the Rules and Regulations for the Federal Savings and Loan System,

hereby ratifying and confirming all that the said attorneys, agents and proxies, or any of them, or their substitutes may lawfully do by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this instrument under seal this 8th day of July, 1963.

Mystle Candill  
MRS (Lindsay)

James Molnar



# Peoples Bank

*"Serving Elliott County since 1926"*



*The first Peoples Bank*

When Peoples Bank opened its doors for business in December, 1926, there was no electricity! Oil lamps were used for lights and the only heat was a "pot belly" stove. Peoples

Bank had one of only two telephones in all of Elliott County!! The only equipment used in the bank was two "crank" adding machines.

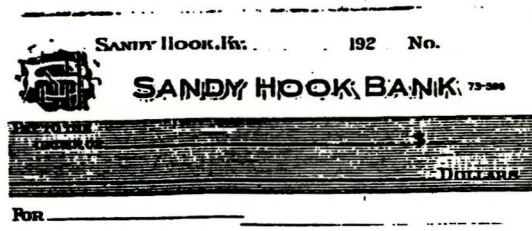
Peoples Bank began banking in Elliott County with two employees.

Printed forms for notes and checks were used but sometimes people would use blank pieces of paper to write checks!



*"Jane Caudill, current Peoples Bank President, using one of only two telephones installed in Elliott County"*

Main street in Sandy Hook was not paved and everyone traveled to the bank on horseback and in wagons and buggies.



*Checks used in the 1920's*



*"A horse parked on Main Street, Sandy Hook"*

Our office today is still located on main street and is the third home on main street for Peoples Bank. We now have two other offices and a total of 32 employees. Our history is deep in Appalachian. A lot of decisions in our early years were based on handshakes and family history in Elliott County. Today, when you visit Peoples Bank, you're still greeted with a handshake and a smile. You can bet that one of our employees will know you or your family personally and treat you like a friend. After all, you're our neighbors and Appalachian people are known for helping and caring for their neighbors.



**18,000 Readers**

This newspaper is read by almost every body, with buying power, in the Morehead trading area . . . over 90% subscription to Rowan County.

\$20 TO \$100 FOR CUTTING OR MUTILATING PAPERS OR PERIODICALS BELONGING TO PUBLIC LIBRARIES.  
See Ky. Statutes Article 1864

# Morehead News

Formerly Rowan County News - Name Changed January, 1963

Volume No. 80

Member  
Kentucky Press Association

MOREHEAD, KENTUCKY, THURSDAY MORNING, JULY 11, 1963

## Cornette To Head M'head Federal Loan

The First Federal Savings and Loan Association of Morehead completed its policy organization at a meeting of stockholders Tuesday.

Plans are for the mutual company to formally open for business within about 10 days in the room formerly occupied by the Citizens Bank on Main Street.

Seven members of the Board of Directors were elected Tuesday. They are: Roy Cornette, L. G. Bishop, J. E. Duncan, Claude Clayton, Glennis Fraley, Tom Burns and Clyde Bruce.

Officers, all elected for one year terms, are: Roy Cornette, president; L. G. Bishop, vice-president; and J. E. Duncan, secretary-treasurer.

J. A. Shakelford was appointed executive manager. He will have active charge of the business.

First Federal Savings and Loan is a mutual company composed of about 275 stockholders. The federal government requires a minimum of 250 stockholders who have invested \$300,000 before a charter is granted. It is a savings company, paying four percent interest, and makes home and commercial loans.

The stockholders also adopted bylaws at Tuesday's meeting, and accepted the organizational charter.

Cornette said an open house will be held shortly after the business opens.

Burns will be legal counsel for the company.

## Lula Ralston, 90, Claimed In Indiana

Death came last Tuesday to Mrs. Lula G. Ralston, who made her home part of the time with a daughter, Mrs. Allie Razor of Farmers. She was 90.

Mrs. Ralston passed away at the home of another daughter, Mrs. Okie J. Clay in New Castle, Ind., with whom she also made her home.

A native of Rowan County, she was born Mar. 4, 1873, a daughter of James and Mary Elizabeth Razor.

Survivors, in addition to the two daughters are two brothers, Lacy Razor, Dea Molnes, Ia., and Arthur Razor, Albuquerque, N. M.

Mrs. Ralston had been a member of the First Church of God for 37 years.

Funeral services were held Thursday in the Slaty Point Church. Revs. Herb Moore and Heral Moore officiated at the rites.

Burial was in Brown Cemetery.

No Fatalities Here

## Minor Blazes Fought By Fire Department

Only minor fires have occupied the attention of the Morehead Fire Department during the past three weeks, Fire Chief C. B. McCullough reported.

The unit has responded to two fires in automobiles, one where a light fixture was ablaze, and another in which a diesel engine had been reported flaming.

McCullough said damage was slight in all four cases.

## College Gets \$8,000 Grant From The AEC

Morehead State College has received an \$8,000 grant from the Atomic Energy Commission.

The grant, awarded to the Division of Science and Mathematics, will be used for the acquisition of equipment to be used in radioisotope technology education.

Dr. William B. Owsley, Chairman of the Division of Science and Mathematics, said half of the \$8,000 will be used for five well type scintillation systems.

The awarding of the grant was announced by Russell S. Poor, Director of the Division of Nuclear Education and Training of the AEC.

Persons on the Morehead faculty who will utilize the equipment which will be purchased are: William Falls, who has done graduate study in the area of radioisotope technology; Don Worsen-croft, who has had advanced training in nuclear technology; Benjamin Lynd, who has worked at the Oak Ridge Institute of Nuclear Studies; Dr. Lamar Payne, whose graduate training was done in radio-chemistry and nuclear technology; Dr. James Kurfes, who did advanced graduate training in nuclear studies and radiation medicine; Dr. Margaret Heaslip, who has had advanced training and research at the Oak Ridge Atomic and Nuclear Institute and Dr. Owsley.

The equipment is expected to be installed in the recently renovated and redecorated Lappin Science Hall prior to the beginning of the 1963 fall semester.

The emergency room at St. Claire Hospital will open official-ly Aug. 1, 1963. This must await the activation of the surgical services. The emergency room has been excellently equipped and will be reserved for major medical and surgical emergencies.

In the event of a medical emergency: Call your physician immediately;

If you do not know the name of a doctor in this area, the hospital will provide the name of a doctor on call. The doctors will rotate on this duty.

Most conditions such as sore throat, minor wounds and headaches will be treated at your family physician's office.

New rates for the State Farm Mutual Automobile Insurance Company, including an average 8.3 percent increase on private passenger car bodily injury and property damage liability coverage, were approved recently by the State Department of Insurance, Commissioner J. Elliott Flanery said the new rates will be effective Aug. 10.

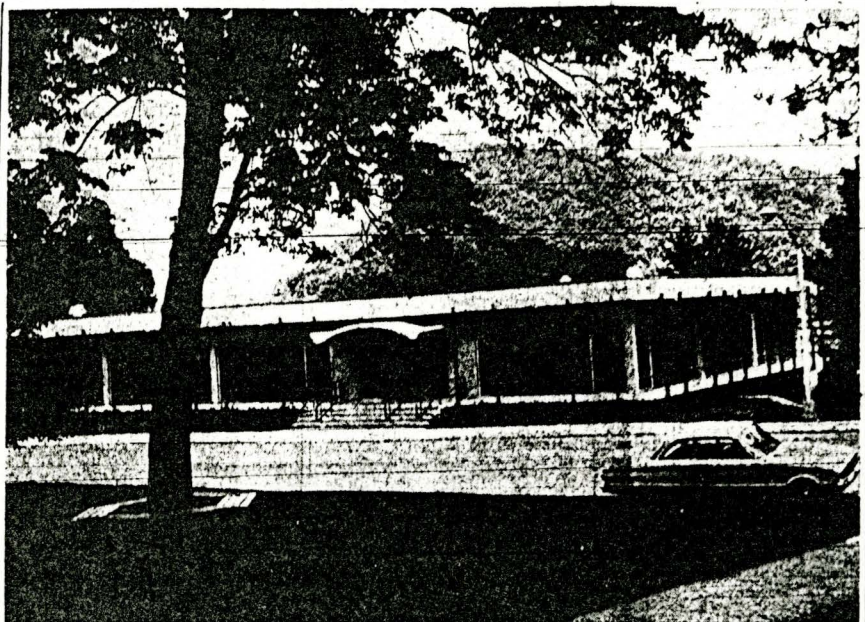
Flanery, who presided at a public hearing on the rate change re- turn to last page, this section

Average Rate Hike Of 8.3 Percent Is Given Auto Insurer

Public assistance and medical care payments to Kentucky's indigent totaled \$6,590,611 in May, Economic Security Commissioner Earle Powell said this week.

It was a \$404,966 increase over April. Public assistance grants totaled \$2,213,444 and medical care payments \$1,277,167.

Powell gave the breakdown: Public assistance - Needy aged, \$2,777,238, an average of \$33.28, needy blind, \$150,817, average of \$64.43, permanently and totally disabled, \$372,422, average of \$63.



### Administration Building

NEW MOREHEAD BUILDING—The new \$432,177 administration building on the Morehead State College campus was occupied for the first time last week. The structure is a dual-level building with entrances on both College Boulevard and

College Street. The building was constructed by the Dawson-Evans Construction Company, Cincinnati, and designed by McLoney, Tune and Clark, Architects, Lexington. (Story, Page 6)

## Hospital Admissions Policies Clarified

A clarification of admission and treatment procedures at St. Claire Hospital was issued this week by Dr. Herbert Hudnut, medical director and chief of internal medicine, who said some confusion has arisen concerning the policies which are being followed.

Dr. Hudnut said: Admissions to the hospital are arranged by the family physicians of the area who are on the medical staff of the hospital;

Out-patient and in-patient consultations are now available by referral in the specialty of internal medicine. Consultation in surgery will be available Aug. 1, 1963.

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If you do not know the name of a doctor in this area, the hospital will provide the name of a doctor on call. The doctors will rotate on this duty.

Most conditions such as sore throat, minor wounds and headaches will be treated at your family physician's office.

## John Switzer Of Farmers Is Claimed

Death came Saturday to John R. Switzer of Farmers. He was 47.

Under treatment for a heart condition in the Veterans Administration hospital in Huntington until recently, Switzer reportedly passed away as a result of a heart attack.

He was born in Rowan County July 3, 1916, a son of Mrs. Maude Green Switzer and the late Lewis Switzer.

In 1954 he was married to Ruth Livingood, who survives.

Other survivors include a son, Roy Gene, and a daughter Betty Gay, both at home, a stepson, Ray Moore, at home, and these brothers and sisters: Charlie Switzer, Farmers, Chester Switzer, Middletown, O.; Stella Switzer, Rt. 1, Morehead; Mrs. Ella Rivera, Detroit, Mich.; Mrs. Queen Adams and Mrs. Nora Gilliam, Salt Lake, and Mrs. Ruby Jones, Washington, D. C.

Funeral services were held Tuesday at 2 p.m. in Slaty Point Church. Rev. C. O. Louch officiated.

Burial was in Slaty Point Cemetery under the direction of Lane Funeral Home.

pallbearers were Claude Razor, Myrtle Ellington, Malcolm Livings, Ralph Livingood, Clint

## Vanceburg Golfers Take Most Honors In Golf Tourney

Vanceburg golfers took top honors for men at Sunnybrook Golf Course July 4.

"Corky" Wilson with an 82 gross, 72 net for the 18-hole event finished first, while Jim Riggs and Jim Hassler with nets of 72 tied for second.

The low gross was shot by Clayton Lykins of Vanceburg. He was a 79.

In a tournament for boys 18 and under, Danny Scifres of Vanceburg played first with an 86 gross, 70 net, and Jim Claude Clay of Morehead was second with an 82 gross, 71 net. Clay's gross was also low for boys.

A mother-daughter duo tied for honors in the women's event; Mrs. Otto Carr and Mrs. Mabel Reynolds had nets of 45 for the nine-hole event.

## \$6 Million In State Aid Paid In May

Public assistance and medical care payments to Kentucky's indigent totaled \$6,590,611 in May, Economic Security Commissioner Earle Powell said this week.

It was a \$404,966 increase over April. Public assistance grants totaled \$2,213,444 and medical care payments \$1,277,167.

Powell gave the breakdown: Public assistance - Needy aged, \$2,777,238, an average of \$33.28, needy blind, \$150,817, average of \$64.43, permanently and totally disabled, \$372,422, average of \$63.

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## Morehead District Recorded



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# Children's Accounts



## draw "grown up" interest at this bank

The best way to secure a child against the future is to open a bank account in its name. Even a dollar at a time will, in a few years, provide a sum that helps the youngster in any misfortune that may befall.

When the child is able to earn money, it is but natural that he will add to the savings himself. Start an account today. It will draw interest the same as yours.

### MOREHEAD STATE BANK, Morehead - Kentucky.

#### OFFICERS.

E. M. BRADLEY, Pres. — GEO. H. GEARHART, V. Pres)  
J. B. PEERS, Cashier.

Mount  
1913

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HMOND, KY.  
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Life State Co  
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1 Term Janua  
opene June 14  
President.

## SEVERAL THINGS

There are several things to be considered in selecting YOUR BANK.

- 1st Strength—financial strength.
- 2nd The care with which the bank is managed.
- 3rd The courtesy and spirit of accomodation displayed by the officers and employes.
- 4th The banking experience of its officers.
- 5th The ability of a bank to properly and promptly handle all your business.

TO THOSE WISHING DESIRABLE BANKING RELATIONS, WE OFFER OUR SERVICE.

CAPITAL - \$15,000.00 - SURPLUS - 8,000.00

### THE PEOPLES' BANK OF MOREHEAD

F. P. Blair, President  
Abel Jaudill, V-President  
D. C. Caudill, Cashier  
Arthur Blair, Asst. Cashier

## STOMACH TROUBLE

FOR FIVE YEARS



holds the national record for unbroken weekly production, certainly holds it for agents of her sex. The week of May 26 was her 364th consecutive week of production, that being exactly seven years of 52 weeks to the year!

She is a native of Pleasureville, where she graduated from high school in 1944, then continued her education at University of Kentucky and Murray State University. Music was her major. For the next four years, until 1951, she taught school in Henry and Shelby Counties.

Her 1949 assignment to the school at Cropper, in Shelby, was fortuitous, indeed. For the principal, Burgess Parks, first dated her on February 14, St. Valentine's Day, and they were married June 14, Flag Day. They've weathered the match quite well, each adhering to the credo of grinding work, but with leisurely enjoyment of the fruit therefrom. They's been to the West Coast eight times, and to Alaska once, in their motorized camper that is equipped with every convenience of comfort.

#### **Burgess Was the Commuter**

Mrs. Parks moved to Georgetown in 1957 where, for nine years, her husband was superintendent of Scott County schools. There she was a licensed real estate salesman and, as such, participated in development of McMeekin Manor, a very nice subdivision. She joined the sales staff of Investors Heritage in 1961 and, after three years in the Scott County territory, they moved to Frankfort for the fresher fields of Franklin County.

Mr. Parks, meanwhile, commuted from Frankfort to his school office in Georgetown and, after 1965, commuted from Frankfort to his office as principal of Junior Hi at Shelbyville.

That this agent and her husband are a team is beyond the realm of speculation. For behind our vivacious bundle of ingratiating energy, with an eight-year record of nearly \$1 million a year, has stood the steady and sturdy frame of Burgess Parks. Investors Heritage, in saluting her, must cast a side glance to him and, catching his eye, wink.

## **The Morehead Metaphor**

EDITOR'S NOTE: To mix a metaphor, Morehead is a bright star in the galaxy of Region 7 and it swings in the orbit of Investors Heritage to the tune of around \$2 million volume a year under normal conditions.

The remaining pages in this issue of The Heritage Journal will examine our Morehead establishment in what we trust will be interesting depth. People comprise this establishment, of course. To know it, we must know them. And they are an interesting lot, believe me! Mabel Alfrey, May Williams, Randall Miller, Alpha Hutchinson, our agents; and the venerable Glenn W. Lane, a member of our Advisory Board.

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## **Alger's Theme Reincarnated**

The rags - to - riches theme of Horatio Alger, the Nineteenth Century's novelist beloved by juveniles, is found today, reincarnated, in the success story of Alpha Hutchinson, Morehead, a \$1 million producer for Investors Heritage in 1968 who bids fair to repeat it in 1969.

As a lad in Morehead, (he was 50 last April 13), he hustled for his next dime every livelong day. He sold Grit, the famous old family weekly. He sold Rosebud Salve and lemonade. He shined shoes. He dug herb roots and sold them. As a good-sized boy, he delivered freight from the C&O Depot, made \$2.50 a week as printer's devil for the old Morehead Independent.

In 1940, dressed in a clean pair of bibbed overalls, he applied to Glenn W. Lane, then cashier of The Citizens Bank, for the job of bookkeeper. Mr. Lane hired him at \$40 a month. The bank needed a janitor, so the new bookkeeper took over that chore for an additional \$12 a month.

#### **He Stands Tall in Civics**

Today, Mr. Hutchinson is cashier and vice president of the bank and Mr. Lane, the president, is



Alpha Hutchinson

talking retirement. He owns a real estate agency. He and four associates — Mr. Lane, W. J. Sample, Paul Jackson, and W. E. Crutcher — are developing Lakeview Heights, a scenic and prestigious subdivision four miles west of Morehead fast filling with lovely homes in the \$30,000 to \$50,000 range.

Moreover, Mr. Hutchinson stands nine feet tall in the civic structure of Morehead and Rowan County. He has been a member of the Selective Service Board 10 years, is a member of the library board, and chairman of the Salvation Army. He is a former chairman, now vice chairman, of the Cave Run Mental Health-Mental Retardation Board



embracing five counties. He was a prime organizer of the Sixco Corporation, is treasurer and a director of Kentucky Bookbinders, Inc., now getting under way as Morehead's newest industry.

### Prodigious Is the Word

He is co-chairman of the expansion fund drive for St. Claire Medical Center, a past president of the Chamber of Commerce, and an active layman in the Methodist Church. He is a director of Enterprise Development, Inc., the arm of Council of Southern Mountains seeking industry for the seven Appalachian States.

In short: Breathless is the word for his civic involvement, prodigious the word for his contribution.

Mr. Hutchinson was born on Elk Fork in Morgan County. But the family of Roscoe Hutchinson, a merchant, and his wife, nee Rinda Conley, moved to Morehead when he was 5 years old. His parents are living, father at 80, mother at 79. The older Mr. Hutchinson whiles away his time with the hobby of antique clocks.

### Boy Willing to Work

He graduated from Rowan County Hi in 1938, then studied one year at Morehead State University. He was awarded the Purple Heart in World War II, having been a private in the 2d Infantry Division 2 years, 2 months, and 2 days.

His marriage in 1939 was to Mildred Randall of Morehead. They have one daughter, Susan Jane, the wife of Robert D. Neff. Both are undergraduate students at MSU.

The bearing and appearance of Mr. Hutchinson exactly fit the story-book's description of a self-made success at age 50; natty, clean-cut, vibrant good health, assured self-confidence. But, underneath, the bibbed overalls he started out in still gird him with becoming humility. He never fails to buy a copy of Grit from the boy who brings it by his office. As you'd naturally expect, he does not have the time to glance at Grit, let alone read it. But he remembers what it means to help a boy willing to work.



Randall Lee Miller

## A Young Man Upward Bound

At age 30, Randall Lee Miller is the junior in Morehead's contingent of agents for Investors Heritage. But his is a senior sales record, for he began selling insurance at age 16, six years before this company was organized.

Mr. Miller has been with Investors Heritage 5½ years, always part-time. At the outset, he worked the territory of Meade and Hart Counties while teaching at Meade County Hi. For three years he has sold for us as a supplement to his position as assistant professor of mathematics at Morehead State University. His normal production runs around \$200,000 volume a year.

### Born in Lincoln Country

He is a native of Larue County, born four miles behind the birth cabin of Abraham Lincoln. His father, Burd Miller, a sawmill operator, and mother, whose maiden name was Nellie Miller, moved to Hart County when he was 2 years old.

Mr. Miller was graduated from Hart Memorial Hi in 1957. He studied at Furman University one year then, in 1961, was awarded the bachelor's degree by Tennessee Wesleyan. He earned his master's de-

gree two years later at Western Kentucky University. His work toward a doctorate has been done at Murray State University, Morehead State University and Indiana University. His doctoral field is administration of higher education.

### His Mettle Here Noted

He was married in 1964 to Nancy Kay Ricks of Morganfield. They have two sons, Randall Lee, 4, and Christopher Lynn, 14 months.

This summer he is a coordinator in the Federal program of Upward Bound on the campus of MSU. As such, he is working with culturally and economically deprived high schoolers from 10 East Kentucky counties with the view of orienting them toward college.

Such is the profile of a hard-working young man, himself upward bound. Investors Heritage is proud to note here the mettle in our agent that augurs him a good climb to the top.

## Hurrah for Region 7!



Clyde B. Stephens, manager, never sounds a sour note in his praise of Region 7. Here he is shown holding aloft with appropriate praise the plaque symbolizing his region's state-wide supremacy in President's Month, a special sales competition that, in 1969, ended May 19.





# MILLER-BRYANT-PIERCE

DIVISION OF L. C. SMITH & CORONA TYPEWRITERS INC.

Manufacturers of  
**INKED RIBBONS AND CARBON PAPERS**

GENERAL OFFICES & FACTORY  
**AURORA, ILL. U.S.A.**

January 7, 1943

The Citizens Bank  
Morehead  
Kentucky

Mr. Glenn W. Lane

Gentlemen:

In accordance with your order of September 24, placed with Mr. C. G. Files, our representative, and as acknowledged in our letter of September 30 to go forward at this time, we are enclosing coupon book #C-6111 covering one dozen Elk Brand ribbons, each coupon good for one ribbon, together with our invoice to cover.

It is a pleasure to be of this service to you, and we do look forward to redeeming your coupons as you are in need.

Very truly yours,

MILLER-BRYANT-PIERCE

O. T. Johnson  
Sales Service

OTJ:DKW  
CGF  
ENC

BRANCHES

ALBANY	BOSTON	CLEVELAND	DES MOINES	HOUSTON	MILWAUKEE	OAKLAND	ST. LOUIS	SEATTLE
ATLANTA	BUFFALO	COLUMBUS	DETROIT	INDIANAPOLIS	MINNEAPOLIS	PHILADELPHIA	ST. PAUL	SYRACUSE
BALTIMORE	CHICAGO	DALLAS	EVANSVILLE	KANSAS CITY	MOBILE	PITTSBURGH	SALT LAKE CITY	TOLEDO
BIRMINGHAM	CINCINNATI	DAYTON	FORT WORTH	LOS ANGELES	NEW ORLEANS	PORTLAND	SAN FRANCISCO	TULSA
	DENVER	HARRISBURG	MEMPHIS	NEW YORK	RICHMOND			

BOGOTÁ, COLOMBIA

HAVANA, CUBA

LIMA, PERÚ

LONDON, ENGLAND

MEXICO CITY, MEXICO



# ukee

field (a sophomore Iowa State) had a ment than any ing from a sophomore e almost had a green is talents to a senior there was almost a our philosophy of-reigns were kind of n, and for the most Continued on page A-10)

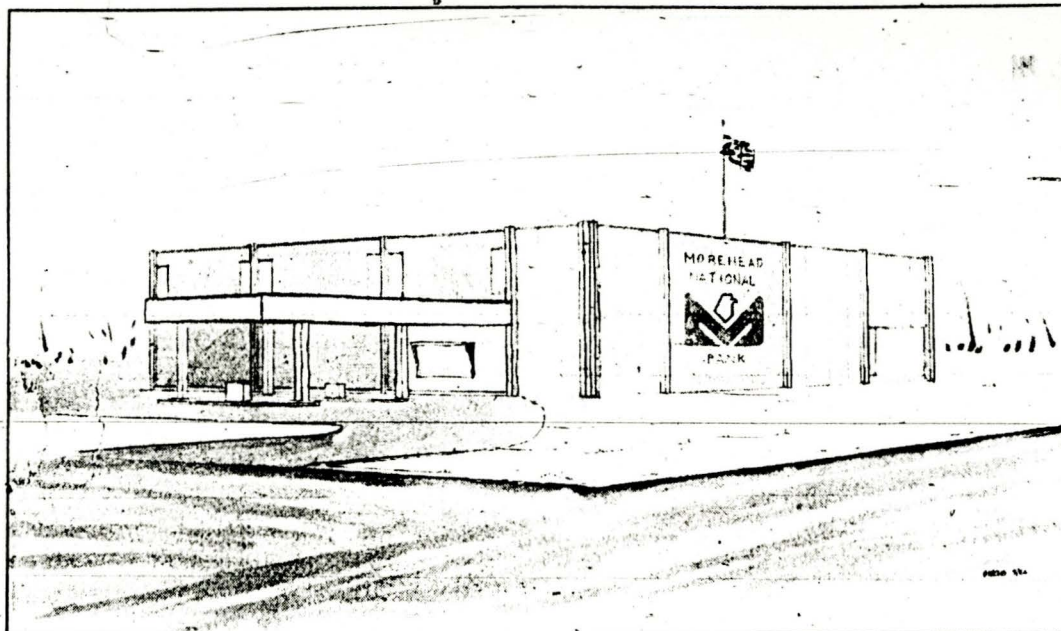


fter MSU's loss to Wee Sullivan, left,

## ing itment ogram

Year by the National Basketball Coaches. includes Kentucky, al other neighboring will now compete from nine other national coach of the the NAB. success under his belt, al that Martin will be entation of larger, moreools. stronger commitment d State, Martin said he would have no in-look elsewhere for

ajor bone of contention (Continued on page A-10)



This is an artist's conception of how Morehead National Bank will appear when a building is constructed on Main Street.

## Sketch Of Bank Building Unveiled

Just over three dozen people were on hand Sunday afternoon as officials unveiled an artist's rendering of the new facilities of Morehead National Bank.

Construction on the two-story facility, located at the corner of Main Street and Carey Avenue, could begin as early as mid-1984, said David Osborne of Ashland. Osborne, of the bank's organizers, is with the Ashland architectural firm of Kenco Associates Inc., which is designing the building.

The brick facility will cost approximately \$600,000, including the property, Osborne said. He estimated another \$50,000 will be required to furnish the interior. The bank will have between 5,000 and 6,000 square feet of interior space, he said.

Five of the organizers — Ashland attorney William H. Jones Jr., Dr. Charles Franks of Morehead, Dr. Warren Proudfoot of Morehead, former Morehead Mayor Crayton Jackson and Osborne — were listed as owners of the property with the application for a federal charter. Those men, along with Howard VanAntwerp and Gregory L. Monge, partners in Jones' law firm, bought it from the previous owners for \$197,500.

While construction of the new building is underway, Morehead National Bank will operate from a temporary trailer facility already located on the property.

A building presently on the site will be razed sometime before construction starts on the new bank. The old building, which housed Lane Funeral Home for 21 years and Ezelle's flowers from 1977 to 1979, is Morehead's oldest brick structure, built in 1904 by Bill Young, a Morehead attorney. It was a private residence until 1956 when William C. Lane Jr. bought it and converted it into a funeral home.

Originally, bank organizers had studied the idea of renovating the structure again for use as the bank. But the building did not qualify for the National Register of Historic Places and apparently it was not cost effective for the old building to be remodeled.

Osborne said, "So much work had been done on the building in the past (including the pouring of a concrete porch) that its historical significance was destroyed."

Prior to the application, he pointed out, surveys were conducted to determine the building's state or national historic value.

George Archbold, interim president and an organizer of the bank, said it would cost almost as much to remodel the old building as it would to build a new one.

He also said the old building would have been "attractive but not very functional" because it would have been so divided up inside.

The new building, which

Osbrone described as a modern banking facility, will have about six teller stations; a regular bank vault with safety deposit boxes and full security. It also will have a drive up window and two remote drive-up stations; along with a walk-up window.

All the bank's officers will have private, enclosed offices.

Because it is designed from scratch to be a bank, Osborne said it will be "spacious and roomy" and will have "a good, efficient environment."

The date for the start of construction will depend upon the sale of stock in the new operation. Osborne said construction will begin after all of the stock is sold and will take approximately six months to complete.

"We decided to take our time in designing it," Osborne said. "We have a temporary facility so there's no sense getting in a hurry."

The bank has mentioned several tentative opening dates — the most recent being late March or early April. That apparently will have to be pushed even further into the future.

Organizers began offering stock in the bank last December. The bank is offering 150,000 shares of its common stock, with a par value of \$5, for a sales price of \$10 per share. The minimum investment is \$1,000.

Osborne said Sunday that between 40 and 50 percent of

(Continued on page A-2)





e district and state convention will be

**s Bank  
o Form  
g Company**

ank is in the process of holding company, which its vice president, will k more flexibility in the ices it may offer.

to Bob Neff, executive nt of the bank, "Already anks in Kentucky have panies. What this does e bank to get into other ness.

w we are limited to t with a holding com- ld, for example, put in agency, a mortgage ta services, all kinds of k can get into. Major already done this."

that Peoples Bank of Peoples Bank of Sandy oples Bank of Olive Hill e holding companies.

ow Peoples Bank of allowed to have a loan office in Morehead," ed.

or stockholders of ll become the major s of Bancorp, the bank's pany.

ers will own the same of the holding company

**New Bank**

(Continued from page one)  
the stock has been sold.

"That's about as well as we expected," he said. "We've got a lot of good local participation and a lot of interest from outside."

Archbold said all of the stock must be sold before the bank can open. In addition, the Comptroller of the Currency must conduct a pre-opening examination and must approve the sale of stock.

The opening of a third commercial bank in Morehead has been a long, complicated and controversial process, beginning with an application by some of the same organizers in the fall of 1981 for a state charter.

After that effort failed, an application for a national charter was made in December 1982 and finally was approved late last year.

The Citizens Bank and Peoples, both state-chartered commercial banks in Morehead, protested the federal application and the board of directors of First Federal Savings and Loan of Morehead also passed a resolution supporting the protest. The banks also had protested the state charter ap-

plication.

Alex D. Conyers, an associate business professor at Morehead State University and one of the directors and organizers of the bank, told the gathering Sunday evening that the merging of the Comptroller of the Currency's office in Cleveland with the one in Chicago, also caused delays in gaining final approval of the offering circular for Morehead National Bank.

Conyers said one of the goals of the organizers is to have a bank in Morehead and Rowan County "to meet the needs of business firms and the individuals who live and work here."

Conyers said the organizers are seeking "a broad base of stockholders" to invest in a new bank that will "help this community to grow and be viable in the future."

He predicted it would be "a good, strong, sound financial institution."

Archbold told the gathering Sunday that he was encouraged by the interest in the sale of stock in the new bank.

"That's a certain indication that we can be successful," he said, adding, "We're well on our way now."



Alex Conyers, a director and organizer of Morehead National Bank, spoke to a gathering of investors Sunday at the Morehead Holiday Inn. George Archbold, right, listened to his remarks. In front of Conyers is an artist's conception of the new bank. (Staff photo by Joe Lamb)

**Local**



Carla Jo Por

**Services Hel  
For Carla Jo**

MOREHEAD — Car 21, of Pine Ridge Apar Thursday, March 15, a city of Kentucky Medic According to More Ms. Porter apparently in the head on Wednes The death is under by the Fayette County fice.

Born in Montgomery Porter was an en McDonald's and the Paulette Mynhier Walte

In addition to her me survived by a daug Elizabeth Allen; a bro David Carpenter, Alaba nal grandparents, R Delpha Mynhier, Mor her step-grandmother, Graham, Winchester.

Services were conduc March 18, at Lane-S Funeral Home with the Fox officiating. Burial Clearfield Cemetery.

Pallbearers were Ji nard, Teddy Wright, Ste Glenn Lewis, J.R. Tho Brian Thompson.

**Pauline Gibs**

FLEMINGSBURG — Jackson Gibson, 85, of wood Drive, widow of Cl son, died Friday, Mar Fleming County Hospital Services were Monday, at Denton Funeral Home.

**Nannie Harc**

FLEMINGSBURG — Hardy 85, of McMullin





# Morehead National More than a new bank A new attitude

When Morehead National Bank opened its doors for business on November 19, 1984, it signaled more than just another financial institution in Rowan County. It marked the emergence of a new attitude toward banking in our community.

At Morehead National, we intend to be the most progressive, comprehensive and considerate financial institution not only in Morehead, but for miles around. We'll do it with dedicated employees, a full range of financial services, and most importantly a professional but personable way of looking at things.

We recognize the need for confidential, competitive and community-oriented banking services in Morehead and Rowan County.

And we're going to address those needs by approaching banking from a refreshingly positive point of view.

Drop in our office at Main Street and Carey Avenue and see what we mean. We think you'll notice the difference right away.

**Morehead National Bank ... the key to your financial future.**

## Lobby Hours

Monday-Thursday 9 a.m.-4 p.m.  
Friday 9 a.m.-6 p.m.  
Saturday 9 a.m.-Noon



## Morehead National Bank

Main Street at Carey Avenue  
Morehead, Kentucky 40351  
784-8966

## Drive In Hours

Monday-Thursday 8 a.m.-5:30 p.m.  
Friday 8 a.m.-6 p.m.  
Saturday 9 a.m.-Noon



# Commends Pelfrey Ban On Roadhouses

## Comments President Babb For School Management; Approves Poll Tax

In making their report the grand jury commended Judge Pelfrey on closing roadhouses in Rowan County, recommended that the Morehead City officials clean up Railroad Street and closing all places which are nuisances, approved the two dollar poll tax and commended President H. A. Babb for his administration of the affairs of the college. They returned 40 indictments.

Although Rowan County Circuit Court is scheduled to end this week, a special civil term will very likely be held October 29 to November 4 because murder and rape cases occupies most of the present term.

The case of Clayton Withrow, charged with murder, of Herman Click, on Brusky road, was given to the jury Wednesday. The Commonwealth elected to try Withrow first. Frank Stone and Howard Kegley will also be tried on the same charge.

The case of Merida Ison, of Elliott county, charged with rape, resulted in a hung jury last week. He was released on \$1,000 bail and his case set down for the third day of the March term. Benny Ison, of Elliott county, charged with rape, will be tried the third day of next term.

The Grand Jury report: We, the members of the grand jury, wish to report that we have thoroughly investigated all the complaints made to us and have returned 40 indictments. Numerous other matters that came before us for our consideration but we have not had time to investigate them. We are able to grant the able grounds to be able to grant the Commonwealth in obtaining a conviction. We have examined the public (Continued on Page 2)

# Prisoner At The Bar To Be Shown Here Sunday Night

## Temperance Play With Mrs. Cast Playing To Packed Houses

"THE PRISONER AT THE BAR," a thrilling drama, showing the results of drink, opened its first night at Farmers Christian Church, Monday evening, with great success. Tuesday night at Elliottville High School was equally successful, with large crowds at both places. The cast includes prominent citizens of Rowan County, namely, Rev. T. F. Lyon, Rev. B. H. Kazee, Mrs. Arthur E. Landolt, Clyde H. Smith, Ira T. Candill, John Will Holbrook, Frances Penix, together with Mrs. Walter J. Hoshal, and Mr. Hoshal, Superintendent of the Anti-Saloon League of Kentucky, and director of the play. Hoshal plays the star part as the Prisoner with Frances Penix, the prisoner's daughter. The effect of the drama is noted by the evidence of tearful yes, as Miss Penix sweeps the audience with her splendid acting, and her dramatic farewell to her father.

Wednesday night the play was given in Sandy Hook, tonight (Thursday) it will be at Elliottville High School, Friday night at West Liberty, Saturday night at Holly Church, Sunday afternoon at Waltz School, and Sunday night at Morehead Christian Church. Walter J. Hoshal, the dry leader in Kentucky, is speaking at

# Keen Johnson Pledges Support To College

Governor Keen Johnson promised full support of Morehead State Teachers College in a short address at the Court House Wednesday afternoon. If he were elected. He said he had no hesitancy in promising a sufficient appropriation to maintain the college. Governor Johnson was introduced by Judge D. B. Candill. The court room was filled to capacity.

# Work On Sidewalks Expected To Start Friday October 20

## City Council Approves Project; Property Owners To Furnish Material

The City council approved the NYA sidewalk proposal project at a special meeting last week. Roy Holbrook, clerk, was authorized to sign all documents for the city. The project papers were forwarded to Louisville for the approval of the NYA headquarters. Bernard Whitt, area supervisor, said that work is expected to start about September 20. Eighteen property owners have already listed their names with him to have their sidewalks built, he said.

Whitt suggested that all property owners desiring to have walks installed should give their names to either Holbrook, or NYA office, telephone No. 377. The project is to be completed by the first of the year when the city is ready to pour the walks. The average cost is expected to be about twelve cents a linear foot. The city agreed to sponsor the project. Boys on the NYA rolls will do the work.

# Large Crowd Hears Demo. Leaders Open Campaign

## Keen Johnson Declares There Will Be "No Bolting" This Time

Representatives of a united Democratic party met Saturday at Mt. Sterling to see the candidate for governor, Lieut. Keen Johnson, lift high the standards of his party, and to hear Senator Alben W. Barkley and Gov. Albert B. Chandler speak with the primary-chosen leader. The audience, estimated at 15,000 persons, crowded into the fair grounds to hear the speechmaking. Motorcades from all over the state rolled into Mt. Sterling to hear Keen Johnson declare that there would be "no bolting this year in the Democratic party." Much credit for the success of the Mt. Sterling opening was credited to the Hon. W. K. Prewitt and Judge A. N. Crooks, both of Mt. Sterling, who handled the arrangements and the traffic problem.

# Eagles to Tackle Marshall Saturday

Coach Bobby Laughlin announces that his Eagles will meet the Marshall freshmen at Huntington, October 14, and here in a

# Protection Asked By Merchants Club

## Members Vote to Ask City Council For 24-Hour Service

The Morehead Merchants Club held their regular monthly meeting last Thursday night, at the Midland Trail Hotel. The members voted to request the city council to provide a 24-hour police service, passage of the Green River ordinance, and information on the sewer drainage situation. They also decided to notify the Ashland Home Telephone Co., that unless the local service were improved, a number of telephones would be removed. Woody Hinton presided in the absence of Wm. Layne, president. The next meeting will be held in one of the church basements.

# Dairy Beef Show Is Considered Success

## 38 Head of Cattle Entered; 175 Spectators View Stock

The annual Beef and Dairy Cattle Show sponsored by the Morehead chapter of the Future Farmers of America, Saturday was a success. Thirty-eight head of cattle were entered for the prize money. In several rings there was keen competition. Everyone seemed to be pleased with the results and the final placing in each ring.

Winners in the aged dairy class were: Pete Brown, Bill Stewart, and Jim Rice. In the young dairy class: Jim Rice, first; Ernest Elam, second; Homer Pettit, third; and Glennis Fraley, fourth. All out one hundred and seventy-five persons viewed the various rings. Some of them expressed surprise that Rowan County farmers owned such good looking cattle. Several suggested that the show be held in connection with the school and agricultural fair.

# County May Get R. E. A. Line

An effort is being made to get an extension power line from the Mason-Fleming Rural Electric Co-op line through a part of Rowan County, according to County Agent Chas. Goff. The proposed line begins at Hillsboro in Fleming County where the company had a line in operation. It will follow the State Highway 158 thru Ringers Mills to Sharkey where it enters Rowan County. The line will continue with this highway to Hilda and then toward Morehead along State Highway 32. Farmers along the proposed route mentioned or near it who would like to have electric current for lights or power should see some of the following persons who have been helping with the project: Hiram Eldridge, David Epperhart, Roy Roy Coggett, Glen Fraley and Chas. L. ... County Agent.

# Warren Shafer Buys Cozy Theatre

Warren R. Shafer, Irvine, owner of the Trail theatre, purchased the Cozy Theatre last Thursday from Hartley Battson. The policy

# Robbers Break Into Citizens Bank Vault

MT  
Oct. 12  
1939

## BUSINESSMEN PETITION OPPOSING ANNEXATION

The petition opposing the annexation of West Morehead to the City of Morehead was dismissed last week by Judge D. B. Candill.

# Fumbling Cause Of Eagle Defeat

## Murray Griders Take Advantage Of Breaks and Fumbles In Night Game

Fumbles and over-anxiety cost Morehead's Eagles 14 points and the game at Murray last Friday night as they went down to a 20-7 defeat, second in a row for the Johnson lads. Taking advantage of a fumble by Jug Varney, fleet footed Eagle back, Murray covered the ball early in the second quarter deep in Morehead territory and scored their first marker after a series of power plays. The Thorobred's second tally came a few seconds later when Nanney returned the kick-off 85 yards into pay-dirt before the astonished Eagles had time to realize what had happened. Buckling down mid-way of the second can to the Eagles bucked and spun their way 50 yards over the Murray goal for their lone touchdown. Murray scored their final six points in the closing minutes of the third quarter.

# County Farmers To Elect Committees

## For Agricultural Conservation Association On Friday October 20.

Meetings for electing committees for the Rowan County Agricultural Conservation Association will be held Friday, October 20th. There will be one meeting held in each of the four communities or districts within the county organization. The farmers attending the meetings and eligible to vote will first select a delegate who will meet later with delegates from all the other districts and elect a county committee. An alternate delegate will be selected by vote to serve if the first fails to qualify. The Community committee of three members and two alternate members will then be selected. The chairman of the present community committee will preside as the chairman of the election meeting. Any farmer in Rowan County, either owning or operating a farm is eligible to vote in the election if he will indicate in writing that he intends or expects to participate in the 1940 Agricultural Conservation Program. Tenants or any one else having an interest in a farm operated within the program is entitled to a vote. The meetings will be held at the following places for the communities indicated. Farmers Community at the Courthouse at 1 p. m. Brusby Community at Little Brushy School at 2 p. m. Elliottville Community at the Elliottville School at 1 p. m. Each farmer on the 1939 listing of the Association will be notified by the election of the time and place of the election for his community.

# County Teachers Enroll In Art Course

Several Rowan County teachers enrolled Saturday in the Art Activity Course at the Morehead State Teachers College which is given from 8-10 every Saturday. This course is offered for the benefit of the teachers in the county, who are interested in the art activity program. Any teacher who wishes to improve his classroom can have this line will be in-

# Thieves Manipulate Combination Of Vault

Thieves who forced their way through the back door with the aid of a crow-bar, manipulated the combination of the vault of the Citizens Bank and stole an unknown quantity of currency late Tuesday night. They left behind, a hose used to cool their torch and a small crow-bar as evidence. The cracksmen obtained \$4,600 in paper money and \$1400 in silver.

C. R. May of the State Highway police stated after a scrutiny of the theft that it was very similar to the robberies of the Sandy Hook, West Liberty, Cannel City and Salk Lick banks.

The robbery was first discovered by Glenn Lane, cashier, as he prepared to open the bank for business at eight o'clock Wednesday morning. "I didn't realize at first what had happened," Lane said. "But when I saw our records laying out in the middle of the floor and a hose half-covering them. I knew that something was amiss." Lane then discovered the open back door and the crow-bar.

The entire loss is covered by insurance, Lane said. Detectives arrived yesterday afternoon to investigate the robbing of the Citizens Bank early in the morning or late Tuesday night. No checkup on the amount stolen was made until the G-Men arrived.

# Miss. Evangelist To Preach at Baptist Church Revival

A revival meeting at the Morehead Baptist Church will begin Sunday, October 29th, with Dr. S. E. Tull of Hazelhurst, Mississippi, as evangelist.

Dr. Tull formerly was pastor of the Baptist Church at Middlesboro, Kentucky, and has held a number of large pastorates in the south. At present he is a full-time evangelist, and is now in a meeting at Springfield, Ky. He is a man of recognized spiritual and scholarly attainments, and will bring to our people a serious and inspiring utterance of the Old Gospel, says Reverend Kazee.

The pastor, Buell H. Kazee, extends a cordial invitation to all people in the town and surrounding community. Services will be held daily at 10:00 a. m. and at 7:15 p. m.

# Women's Clubs To Convene Here Sept. 26

Representatives of twenty-five clubs of the 8th of the Kentucky Federated Women's clubs will convene here September 26 for an all-day meeting.

Mrs. T. C. Carroll, State president, is expected to attend. Mrs. Wilfred Waltz of Morehead is governor of the eighth district.

BANKS



### Bank of Morehead

The Bank of Morehead opened its doors for business, January 3, 1893, and has been a success from the first day. Being the leading institution of the "City of the Hills," it is the pride of every citizen, and when the first year shall have closed, we predict that the business will be far more than ever the most ardent supporters expected. Joel S. Head, Jr., the accommodating Cashier, is assisted by M. Paxton Davis, who is a valuable assistant, and one that takes great interest in the bank and its patrons. There is not a more substantial banking institution in the State, and if the people wish to place their money where it will be protected they can do no better than deposit it in the Bank of Morehead. For

they have confidence in the institution—and are made of the kind of material that it takes to make a prosperous county. If you are in need of funds you have no farther to go than Morehead, for our bank has it to loan, and can always accommodate you.

The above is a likeness of the cashier of the Bank of Morehead. Mr. Head came here when the bank opened and accepted a position as cashier, and by attending strictly to business, he has won the esteem of all—and is one of the most popular young men in this section of the State. When he accepted the cashier's place, he had just passed the milestone of eligibility—and is the youngest cashier in the State. The bank, under his management, is ranking



JOEL S. HEAD, JR. CASHIER.

years the citizens of this section had to do their banking in other cities, and it was a great relief to the commercial world to have a place at home where they can go and be accommodated without having to run around two or three hours to get a check cashed. When the bank has been doing business here a year, then its customers will wonder how they ever did business without it. Every citizen of Rowan county should put his little mite in the bank and show that

at the top as the best banking house in the mountains, and there is no one that takes more pride in it than does its cashier. To much can not be said of such young men as Joel Head. He is honest, industrious and, in fact, without a fault to our knowing, and we feel that some day he will rank as high in the banking world as any of the old timers who have served all their lives in the banking business in the larger cities.



Week Ending *October 12* 19*40*

L. F.	RESOURCES	No.	MONDAY <i>Oct 7-40</i>	TUESDAY <i>Oct 8-40</i>	WEDNESDAY <i>Oct 9-40</i>	THURSDAY <i>Oct 10-40</i>	FRIDAY <i>Oct 11-40</i>	SATURDAY <i>Oct 12-40</i>
	Loan w/ Discount	1	181657.56	182696.29	182805.97	183423.77	183576.74	
	Furniture Fixtures	2	2379.00	2379.00	2379.00	2379.00	2379.00	
	Other Real Estate	3	7738.00	7738.00	7738.00	7738.00	7738.00	
	Interest Paid	4	680.54	680.54	680.54	680.54	680.54	
	Expense	5	1841.01	1854.54	1856.16	1874.52	1881.50	
	Other assets	6	402.38	402.38	402.38	402.38	402.38	
	Central Trust Co.	7	7706.77	7633.77	7446.15	4621.86	6976.97	
	First National Bank	8	26804.15	24896.53	25177.40	26407.45	26405.95	
	Second National Bank	9	19581.62	22944.90	22376.81	20474.01	17489.67	
		10						
		11						
		12						
		13						
		14						
		15						
		16						
	Cash	17	10179.67	9897.07	10107.12	9955.33	8201.73	
	Elizabeth Dower	18						
	Bookkeeper - Tella	19						
	Alpha - Bookkeeper Tella	20						
	Alpha - Bookkeeper Tella	21						
	Alpha - Bookkeeper Tella	22						
	Alpha - Bookkeeper Tella	23						
	Alpha - Bookkeeper Tella	24						
	Alpha - Bookkeeper Tella	25						
			258970.70	260623.27	260969.53	257956.88	255752.48	2
	LIABILITIES	No.						
	Capital Stock	1	1500000	1500000	1500000	1500000	1500000	
	Undivided Profits	3	150780	150780	150780	150780	150780	
		4						
		5						
		6						
	Service Charge	7	28796	28796	28796	28796	28996	
	Exchange	8	3134	3134	3149	3188	3213	
	Rent	9	2665	2665	2665	2665	2660	
	Interest & Discount	10	371774	375837	377507	386691	391041	
	Deposits	11	12357065	12363927	12396098	12415682	12199668	120
	Saving Deposits	12	7243544	7245544	7246044	7246044	7247544	70
	Certificate of Dep.	13	3545344	3545344	3545344	3545344	3545344	30
	Christmas Club	14	329000	329000	329300	329300	330800	30
	Outstanding Checks	15	364968	517275	517275	187198	175197	1
		16						
		17						
		18						
		19						
		20						
			258970.70	260623.22	260969.53	257956.88	255752.48	258

Columbus Day - Columbus Day

From The Collection Of  
 Dr. Jack D. Ellis  
 552 W. Sun St.  
 Morehead, KY 40351  
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# Morehead Memories (People and Places)

## Morehead's Money Managers Part III First Federal Savings & Loan

By: Jack D. Ellis

(Editor's Note: This is one in a series of articles about local history entitled *Morehead Memories: People and Places*. The articles deal with those business and professional people that helped Morehead grow and prosper.)

"Why didn't you deposit the money in the bank so that I could at least get some interest. (Luke 19:23 Living Bible)

For over 50 years Morehead's money managers (bankers) were men of the Citizens and Peoples Banks. Long-term loans for homes and businesses were difficult to obtain. Large down payments, regardless of credit rating, made it difficult to obtain local loans. Therefore, many people had to finance their homes and businesses through lending agencies in Ashland, Lexington, and Cincinnati.

### Local Residents Recognize Need For Another Bank

On a warm spring day in 1962, a group of local business buddies were having their usual coffee in the Eagles Nest Restaurant on Main Street. While enjoying their coffee, the conversation turned to the need for a new bank in Morehead. That group included businessmen Roy Cornette, whose vision it was to see another bank in Morehead.

He soon convinced his business partner in the monarch Company, and Morehead Postmaster, Claude Clayton, of the need for a bank. Later, Claude Clayton saw J.E. Duncan at a Little League game and said, "Gene, we're having a town meeting tomorrow at the Eagles Nest to discuss a new bank in Morehead. If you are interested,

we'd like you to be there." Gene said, "I'll be there." Others who were at the meeting were: Clyde Bruce, Thomas R. Burns and L.G. Bishop. But all those interviewed agreed Roy Cornette was the motivating force behind the bank plans. Planning sessions were later held at Roy's house. After more planning, they asked Attorney Thomas R. Burns for legal assistance. After several weeks of discussion, the group decided to apply for a Federal Savings and Loan bank rather than a full service bank. They believed that was needed more, and had a better chance for approval.

### Application Submitted

Mr. Burns did the preliminary investigation and obtained the necessary papers. The group visited the regional Savings and Loan Bank in Cincinnati, where they were encouraged to continue. Attorney Burns began collecting the mountains of socio-economic data required for a bank charter. He said, "It took almost a year to collect, assemble, organize, and present the data required by the Federal Savings & Loan Board in Washington, D.C." But finally, in February 1963, the completed application and supporting data were forwarded to Washington, D.C. for approval. Before approval could be granted, a public hearing was held in Washington to hear witnesses for and against approving the bank.

### Local Bankers Object To New Bank

Attending that hearing were Morehead bankers Alpha Hutchinson and J. Roger Caudill, along with their attorneys. They argued vehemently and eloquently that Morehead

had no need for another bank. Attorney Thomas R. Burns presented very persuasive arguments as to why another bank was needed in Morehead. He was supported by the seven members of the original board of directors. After a brief delay, a decision was reached in favor of "a new bank in Morehead."

### First Federal Approved and Organized in 1963

On Tuesday, July 8, 1963, at 4 p.m., an organizational meeting of stockholders was held in the old Citizens Bank building on Main Street in Morehead, Kentucky. The First Federal Savings and Loan Bank of Morehead was then a reality when those magnificent seven, risking reputation and capital, were elected Board of Directors.

Those men were: Roy Cornette, L.G. Bishop, J.E. Duncan, Claude Clayton, Glenn Fraley, Clyde Bruce, and Attorney Thomas R. Burns. The officers were Roy Cornette, President (he remained president until his death in April 1981, when he was replaced by Thomas R. Burns); L.G. Bishop, Vice President; and J.E. Duncan, Secretary - Treasurer. J.A. Shackelford was the executive manager, and Virginia Hibberd his assistant.

The new mutually-owned Morehead bank opened the doors on July 21, 1963. The bank opened with 275 stockholders (the federal government required 250 minimum), with an investment of \$300,000 in capital stock. The bank paid 4 percent interest on passbook savings, and made home and commercial loans, and all accounts were insured by the F.D.I.C. for \$10,000 (now \$100,000). Under the watchful eye of President Tom Burns, the bank maintains sound business practices and it is on a sound financial basis.



Roy Cornette, one of the founders of the First Federal Savings and Loan Bank.

### First Federal Expands Into New Building

The bank's assets have grown from \$621,000 after two years to over \$36,000,000 today. It is considered one of the most financially sound banks in the area. In 1963, it opened with two employees, and now has seven. The First Federal soon outgrew its quarters, and purchased the Cecil property at the corner of Main and Hargis. Now there is a new modern building on that site, with a large parking lot for future expansion across the street. Like the classic children's book, "The Little Engine That Could," the train was pulled across the mountain by the little engine that could. "The Little Bank That Could," has pulled the train of Morehead's economy across the mountain of resistance, and all have benefited.

In the classical American movie "It's a Wonderful Life," Jimmy Stewart gives up his dreams of becoming an architect and remains in his hometown as president of the family-owned Baily Savings and Loan Bank. At the end of the movie, he believes himself a failure, until all the local townspeople rally around him in his time of need. They helped him because, they said, he had helped them in their time of need. Perhaps the First Federal Savings and Loan Bank is now helping many Moreheadians in their time of need to purchase their own home or business. If so, then it has been a great value to this area. That was the object of the bank, and objective accomplished.

### Morehead National Bank

In the spring of 1981, a group of Morehead physicians, citizens and Ashland attorneys and architects began the long process needed to establish another bank in Morehead. The Ashland architect was David Osborne, and the attorneys were William H. Jones, Gregory L. Monge, and Howard Van Antwerp.

The early Morehead organizers were former Morehead Mayor Crayton Jackson, MSU Professor Alex D. Conyers, and local physicians Warren Proudfoot and Charles Franks. Mr. George Archbald was the chief organizer and was elected interim president of the new bank.

### In 1981 Stock Sold For A Fourth Morehead Bank

In the late fall of 1981 the original organizers offered 150,000 shares of common stock with a par value of \$5 for a sale price of \$10 per share. The mini-

### Historic Home Purchased As Site Of Morehead National

In November 1984, the new bank officers purchased the Lane Funeral Home property at the corner of Main Street and Carey Avenue. It was Morehead's oldest brick building in Morehead at the time it was torn down to make way for the new bank. The stately old brick building was originally built in 1904 as a private residence for prominent Morehead attorney, Bill Young (brother of Allie Young).

In 1903, Mr. Young signed a contract with a Louisville building contractor to build the home. While it was under construction, Mr. Young and his wife were on a grand tour of Europe. The contractor made a mistake laying out the foundation, and had to reduce by a few inches the size of each room from the original specification. When Mr. and Mrs. Young returned from Europe, the house was completed.

But when Mr. Young discovered the rooms were smaller than specified, he refused to pay for the house. He sued the contractor, and won in court and did not have to pay one penny for the home. The home remained a private residence until 1956 when it was purchased by the Lane Funeral Home.

### Morehead National Bank Opened in 1984

On Nov. 19, 1984, the Morehead National Bank, with faith in the future, opened for business in a small trailer at the rear of their property. The bank conducted business as the old brick home was being torn down. It would be the site of a new modern bank building with over 4,000 square feet. The bank was designed by the Ashland architectural firm of Kenasco Associates. The construction cost was \$600,000 plus \$50,000 for furniture, and the cost of the land was \$197,500. The Morehead National Bank opened with the motto "More than a new bank - a new attitude." But they had no idea of the approaching turmoil in America's financial institutions. Interest rates went as high as 18 percent, people were defaulting on loans, and banks were caught in the middle. The newly organized Morehead National Bank was almost doomed to failure from

the beginning. It soon was sold. Morehead National Now a Part of Whittaker Group

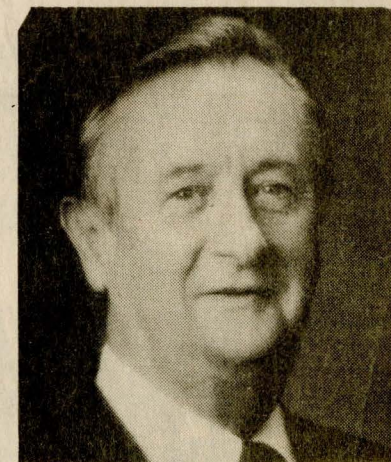
In March 1988, the Whittaker Bank Group took over the Morehead National Bank, and brought Mr. Terry Ensor as the new President and C.E.O. The knowledgeable, friendly, and outgoing Mr. Ensor gradually began to turn the bank around. Today, the modern, service-oriented Morehead National Bank, located at the corner of Main and Carey Avenue, exemplifies the goal of the original founders which is a Morehead Memory: "More than a new bank - a new attitude."

The following named banks were established in Morehead over the past 100 years, and have greatly contributed to the economic growth of this area.

Bank of Morehead, established 1898; Lenora Deposit Bank, established 1903; Lenora National Bank, established 1904 and Morehead State Bank, established 1905.

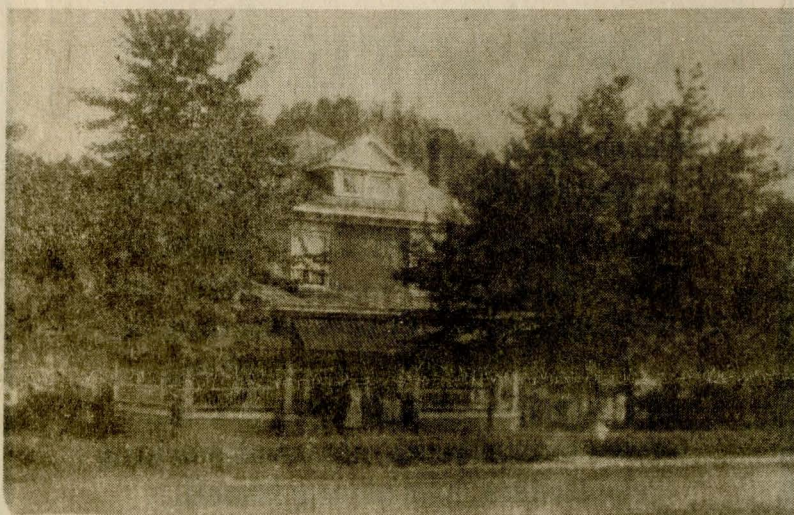
Peoples Bank of Morehead, established 1907; Citizens Bank, established 1928; First Federal Savings and Loan, established 1963 and Morehead National Bank, established 1984.

Peoples First Bank, established 1986; Trans Financial Bank, established 1994; Star Bank, established 1998; Peoples Bank, established in 1998 and First Star Bank, established in 1999.



### About the author

Dr. Jack D. Ellis is a retired Morehead State University Library director and a retired minister.



This stately historic home located at Main Street and Carey Avenue was built in 1907 as the private residence of William Young. It was the first brick residence in Morehead.



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Roy Cornette, one of the founders of the Morehead First Federal Savings and Loan.

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The early Morehead organizers were former Morehead Mayor Crayton Jackson, MSU Professor Alex D. Conyers, and local physicians Warren Proudfoot and Charles Franks. Mr. George Archbald was the chief organizer and was elected interim president of the new bank.

#### In 1981 Stock Sold For A Fourth Morehead Bank

In the late fall of 1981 the original organizers offered 150,000 shares of common stock with a par value of \$5 for a sale price of \$10 per share. The minimum investment was \$1,000 and all stocks had to be sold before the bank could be chartered. Also, the comptroller of currency had to examine, and approve the stock sale. Within a few months the stock was all sold, the sale approved, and the application submitted.

The opening of a fourth bank in Morehead was a long and complicated process. It began with the application to the Kentucky Banking Commission for approval of another bank in Morehead to be called The Morehead State Bank (That was the name of a bank in Morehead in 1907.) All three of Morehead's local banks (Citizens, Peoples and First Federal Saving) opposed the charter approval, saying there was no need for another bank in Morehead. The state charter was denied. Not to be deterred, the determined group began looking toward Washington, D.C. and in December 1982, applied for approval of the Morehead National Bank. After some delay, the new bank was approved in 1984.

remained a private residence until 1956 when it was purchased by the Lane Funeral Home.

#### Morehead National Bank Opened in 1984

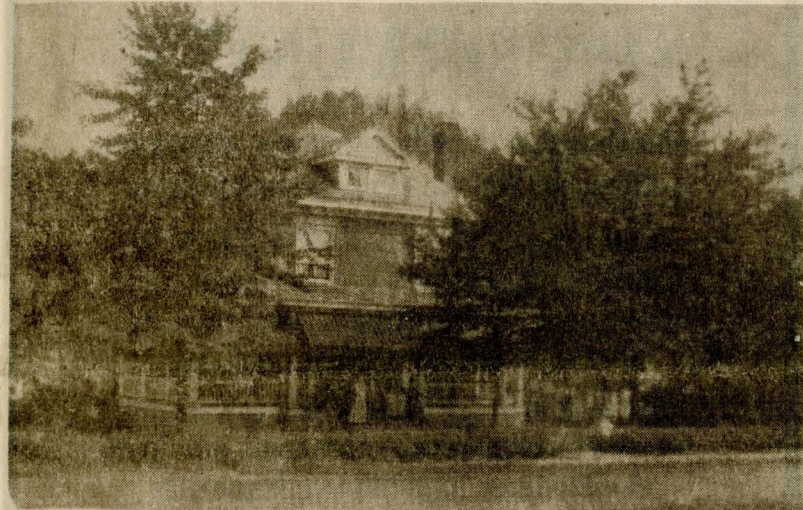
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This stately historic home located at Main Street and Carey Avenue was built in 1907 as the private residence of William Young. It was the first brick residence in Morehead, and was later purchased by Drew Evans. It served as the Lane Funeral Home until it was torn down and replaced by the Morehead National Bank in 1984.



Abel Caudill family - Founders of the Peoples Bank of Morehead 1907. From left, first row: standing, Samuel W., John T. (twin), David Crockett, Cornelius P., George W. and William C.; second row: Hannah M. (Blair), Amanda (Debord), Joseph E., Lydia J., Daniel Boone and Robert E. (twin) standing; third row: Mary Ann (Hall) Caudill (mother), Abel Caudill (father), Sarah A. (Skaggs), Emma, Watson H.



# Morehead Memories (People and Places)

## Money managers

"Why didn't you deposit the money in the bank, so that I could at least get some interest?" (Luke 19:23 LIVING BIBLE)

By Jack D. Ellis

(Editor's Note: This is one in a series of articles about local history entitled *Morehead Memories: People and Places*. The articles deal with those business and professional people that helped Morehead grow and prosper.)

It is claimed that the first bank in this area was the Kentucky Bank, chartered in Mason County in 1793. In 1835, it became the Bank of Maysville. It is still in business in Maysville today. However, banks have only been solid sound financial institutions for less than 100 years.

Bank robbers, unscrupulous bankers, and unsure economic conditions caused many people to be suspicious of banks. Indeed, there was a bank panic in Kentucky in 1819 as a result of an economic depression and many failed. Also several of the banks in our state were called "Forty Thieves," when they foreclosed on borrowers creating a panic. Banks even printed their own currency. In 1822, the Bank of the Commonwealth in Lexington and Louisville printed their own dollars which were worth 50 cents. By that year they had loaned 2.5 million Commonwealth Dollars, but only held \$3,000 of hard currency. Many borrowers and creditors went bankrupt, and it was over 50 years before Kentuckians would have confidence in banks again.

### Morehead BB (Before Banks)

Morehead's wealthy early pioneer settler, Warren M. Alderson (1819-1903) never trusted banks. Therefore since there were no banks in Rowan County, Colonel Alderson with his personal wealth, became a banker to Rowan Countians. Although he was robbed several times, he still refused to deposit his money in a bank. He was Morehead's leading dealer in dry goods, groceries, and general merchandise in the late 1800s.

### Warren Alderson — banker without charter

From 1873, Warren M. Alderson was the private personal bank for Rowan County businesses, churches and citizens. He loaned money to build the first Baptist church in Morehead in 1885. But he insisted upon a mortgage. He would accept mortgages on land, buildings, cattle, horses, or furniture. He kept his money and account books in his saddle bags.

While out collecting on his mortgages, he stopped to spend the night at John Ellis' house. He left his saddle bags on the front fence all night. When he went out to get them the next morning they counted \$5,000 (nothing was missing). Mr. Alderson wrote his own mortgages and recorded them in the courthouse. In looking through the old mortgage books in Rowan County, this writer found on record in 1898 that Colonel Alderson had released a \$400 mortgage he held on T.C. Tippet's furniture. It was released when Mr. Tippet died so as "not to burden his widow with the bill."

### Horses-wagon-sawmill equipment mortgaged

When Mr. Alderson loaned money, he required adequate security for the loan. In 1887 John W. Rice wanted to get in the sawmill business, and Colonel Alderson loaned Mr. Rice \$796.98 for sawmill equipment. Evidently Mr. Alderson did not have much faith in the future of the sawmill business, because he required much more than just the sawmill equipment for security. Mortgage Book Number 1 in the Rowan County Courthouse lists the following as security for the loan:

One sawmill and all fixtures, two bay horses, one with one white foot, and the other with a bald face. One bay horse-pigeon toed (10-11 years old). One large black mare mule, one sorrel horse (7 years old), one four-horse wagon, and one two-horse wagon. (The date of this mortgage was Aug. 1, 1887 — just a few days before the start of the Rowan County War.) Payment was to be made at the rate of \$50 every six months plus interest.

### Foreclosed on his own relatives

Certainly Colonel Warren Alderson required sufficient collateral before loaning money. (The same secret of success for today's banks.) Warren Alderson was never reluctant to go to court to foreclose on anyone who defaulted on his loans. He was fearless in that respect. Before moving from Logan County, W.Va. to Morehead in 1873, Colonel Alderson loaned money to 10 nephews in West Virginia. He held a mortgage against each piece of property. All 10 nephews defaulted on their loan.

During the period from 1876-1879, after moving to Morehead, Colonel Alderson returned to Logan, W.Va. and sued each in Court, and won every case, and foreclosed on his nephews. By

the way, every one of them was named "Hatfield." Warren Alderson's wife was the aunt of Anderson (Devil Anse) Hatfield; and "Devil Anse" Hatfield, the patriarch of the Hatfield (and McCoy) Feud, was one that lost his land due to Colonel Alderson's foreclosure.

Also in February 1897, court records show Colonel Alderson sold "50 acres of land in or near the city of Morehead" to the Kentucky Women's Christian Missionary Convention (a corporation under the laws of Kentucky). The land was for expansion of the Morehead Normal School and the price was \$450, payable by \$50 down and \$100 a year for four years.

Although he had no charter, it can safely be said that Colonel Warren M. Alderson (this writer's great-great grandfather) was one of the first bankers in Rowan County.

### First bank: Morehead State Bank

On Jan. 3, 1898 the Morehead State Bank became the first banking institution established in Morehead. It was located across Main Street from where the Citizen's Bank is now located. The officers were considered outstanding community leaders. They were: Samuel Bradley, President; Joel Head Jr., Cashier; Paxton Davis, Teller; and Hiram Bradley, Board Member.

Calling it "the pride of the hills" was a way of putting a positive spin on the opening of the new bank. In an obvious attempt to overcome the negative image of banks, the Morehead State Bank called itself "one of the most substantial banking institutions in the state, and if people wish to place their money where it will be protected, they could do no better than deposit it in the Morehead State Bank."

Using the same logic used by Morehead business for the next 100 years, they emphasized that "now our citizens don't have to travel to other cities to do their banking, or run around for 2 or 3 hours to cash a check." They should also "deposit their mite in the local bank and show their support for their community," President Bradley said. "When the bank has been here a year, its customers will wonder how they ever did business without it." Each staff member was portrayed as honest, hard working, industrious, and a great asset to Morehead.

### Lenora Bank opens in Morehead

In 1902 the Lenora Deposit Bank opened its doors in competition with the Morehead Bank. Local physician, and Baptist preacher L.P.V. Williams was

president. The Lenora Deposit Bank did not survive very long. In 1905 it merged with the Lenora National Bank, and immediately merged with Sam Bradley's Morehead State Bank. Following that merger, the Morehead State Bank moved into a new two-story brick building on Railroad Street across from the old Passenger Depot. (That was the heart of the business district then.)

### Morehead State Bank finances Arizona land deal

Sam Bradley and Paxton Davis continued to help manage Moreheadians' money through their bank until 1928. However, in the early 1900s they financed some unwise investments by accepting mortgages on land in the territory of Arizona (it was not yet a state), in the city of Phoenix.

This investment turned sour when the owners defaulted on the land leaving the Morehead State Bank as the owners of a good portion of Phoenix. This cut drastically into the bank's reserves and it began to struggle to stay afloat. In 1927 with capital stocks of \$15,000, and a surplus of \$18,000, and deposits totaling only \$213,000, the bank stockholders began to get nervous. By 1928 the Morehead State Bank was out of business, purchased by a new bank opening up in Morehead called The Citizens Bank.

On Aug. 15, 1906, a plan for another bank in Morehead was conceived at the Abel Caudill Family Reunion at Waggoner in Rowan County. Abel was born Feb. 4, 1843 in Letcher County. His father (Samuel) and grandfather (Matthew) were born in Wise County, Va. They migrated to Letcher County in the early 1800s. Abel served in the Confederate Army during the Civil War.

When the war ended he moved to Rowan County and married Mary Ann Hall on Nov. 15, 1866. They became the parents of 15 children. Many of these children distinguished themselves in the business and financial world.

### Peoples Bank of Morehead organized

On Sept. 25, 1906, following that famous family reunion, an organizational meeting was held at the Peoples Hotel on Railroad Street (First Street). There were 17 people at that meeting including Abel and all his sons. Two hundred shares of stock were sold at 100 dollars per share, for a total of the \$20,000 capital investment needed to obtain a bank charter.

Since the organizational meeting was held in the Peoples Hotel, and the bank was located in an office in the Peoples Hotel, it was decided to name the new

generations of Caudills that served as president and CEO of the family-owned Peoples Bank before it was sold.

Abel Caudill worked hard all his life to raise a family of 15 children. But he combined that hard work with a vision and optimism for the future of Morehead and Rowan County. He imparted that vision to his children, and together they set out to build a banking business that would parallel the growth of the community. C.P. Caudill once said their "eyes were upon the future of Morehead to an even greater Morehead of tomorrow."

### Early loans difficult to obtain

The loan officers of the Peoples Bank were not necessarily known as your friendly bankers, where just anyone could walk in and get a loan. However, the bank combined sound business practices with excellent service to their customers. That helped both customers and the bank to prosper. The Peoples Bank remained on First Street until 1937 when it moved to a new building on Main Street.

In 1956 the bank built a new and modern bank across the street and is still at that location today. However the bank is no longer owned by the Caudill family. Its name has changed several times since it was sold. It has been Peoples First, Trans Financial, Star, and First Star Bank. (Mr. Perry Allen is the Bank Manager of the Downtown Branch.)

### Bank and city grew together

The Peoples Bank of Morehead grew as the community grew. By 1910 the \$20,000 resources need to open the bank had grown to \$72,468. By 1920 their resources had grown to \$116,060 and after 30 years their resources reached \$810,771. In those early days, the bank officers divided their profits at the end of the year by sitting around a table and counting out the cash to each owner.

During that era Morehead's economy had grown from a crossroads community to regional commercial center. Its education had grown from a struggling Normal School to a rising regional University. Its city ser-

vice had grown from mud streets to paved streets, from wooden sidewalks to cement walk ways, and from kerosene to electricity. Also, instead of well water, there was city water, and instead of outhouses, there was indoor plumbing. All of this growth was amazing when the population of Rowan County had grown only from 8,277 in 1900 to 12,734 by 1940 (about 50 percent) in 40 years. Although he did not live to see it come to fruition, Abel Caudill had built a bank that grew as Morehead grew.

### Bank survived market crash of 1929

The Peoples Bank of Morehead prided itself on being a sound solid financial institution, with integrity that promoted confidence by its depositors. That confidence proved true during this nation's financial collapse in 1929.

Many banks closed during that time, many went out of business, but the Morehead Peoples Bank did not close its doors. It remained open, and not a single depositor lost a penny during those depression days. That remains a Morehead Memory of the days when Morehead's money managers provided financial assistance to economic growth, and remained afloat during those dark depression days.



### About the author

Dr. Jack D. Ellis is a retired Morehead State University Library director and a retired minister.



Morehead's leading dealer in dry goods, groceries, and general merchandise in the late 1800s.

**Warren Alderson — banker without charter**

From 1873, Warren M. Alderson was the private personal bank for Rowan County businesses, churches and citizens. He loaned money to build the first Baptist church in Morehead in 1885. But he insisted upon a mortgage. He would accept mortgages on land, buildings, cattle, horses, or furniture. He kept his money and account books in his saddle bags.

was never reluctant to go to court to foreclose on anyone who defaulted on his loans. He was fearless in that respect. Before moving from Logan County, W.Va. to Morehead in 1873, Colonel Alderson loaned money to 10 nephews in West Virginia. He held a mortgage against each piece of property. All 10 nephews defaulted on their loan.

During the period from 1876-1879, after moving to Morehead, Colonel Alderson returned to Logan, W.Va. and sued each in Court, and won every case, and foreclosed on his nephews. By

should also deposit their mite in the local bank and show their support for their community," President Bradley said. "When the bank has been here a year, its customers will wonder how they ever did business without it." Each staff member was portrayed as honest, hard working, industrious, and a great asset to Morehead.

**Lenora Bank opens in Morehead**

In 1902 the Lenora Deposit Bank opened its doors in competition with the Morehead Bank. Local physician, and Baptist preacher L.P.V. Williams was

**organized**

On Sept. 25, 1906, following that famous family reunion, an organizational meeting was held at the Peoples Hotel on Railroad Street (First Street). There were 17 people at that meeting including Abel and all his sons. Two hundred shares of stock were sold at 100 dollars per share, for a total of the \$20,000 capital investment needed to obtain a bank charter.

Since the organizational meeting was held in the Peoples Hotel, and the bank was located in an office in the Peoples Hotel, it was decided to name the new business "The Peoples Bank of Morehead."

The first bank officers elected were: F.P. Webster, President; Abel Caudill, Vice President; and D.B. (Dan) Caudill, Cashier. Other original stockholders were: S.M. Bradley, Hiram Bradley, H.H. Caudill, D.G. Bales, J.N. Caudill, C.L. Clayton, S.M. Caudill, Robert E. Caudill, John T. Caudill, Ben T. Head, C.P. Caudill, H.H. Lewis, G.W. Caudill and W.C. Caudill. The Peoples Bank (could have been called the Caudill Bank) officially opened its doors for bank business in the Peoples Hotel on Railroad Street on Jan. 1, 1907. (In today's banking world, Jan. 1 is a holiday.)

**Abel Caudill, pioneer banker**

As the bank began to grow, Abel Caudill succeeded F.P. Webster as the bank president, and served several terms until his death in 1925. Following his death he was succeeded by his son, D.B. Caudill. In 1926, however, D.B. withdrew from the Morehead Peoples Bank and established the Peoples Bank of Sandy Hook, Kentucky. His brother, Dave, succeeded D.B. as president of the Morehead Peoples Bank. Dave was succeeded by his brother C.P. Caudill, as president of the Peoples Bank of Morehead in 1937.

Following the death of C.P. Caudill, his son, Roger, became president and CEO and served until his death. Following his death, Roger Caudill's sons James and Donald served as presidents and CEOs of the bank. Therefore, there were four

al commercial center. Its education had grown from a struggling Normal School to a rising regional University. Its city ser-

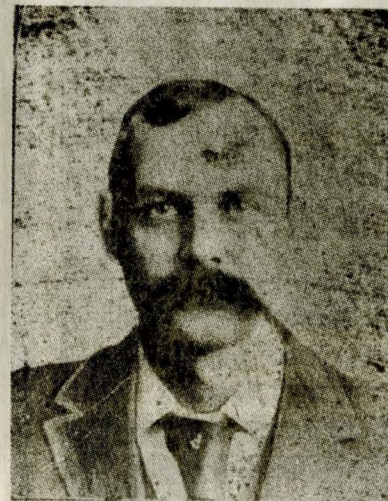
Dr. Jack D. ... retired Morehead State University Library director and a retired minister.



Peoples Bank 1940 Officers/Owners/Employees, left to right, Hobart Lacy, Dave Caudill, Mary Caudill, Roy Caudill, Roger Caudill, Dudley Caudill, C.P. Caudill.



Morehead State Bank, 1898-1928, located on Railroad Street (First Street).



Warren Alderson, pioneer Rowan County resident who served as a private banker, 1870-1900.



# Morehead Memories (People and Places)

## Money Managers Part II

By Jack D. Ellis

(Editor's Note: This is one in a series of articles about local history entitled *Morehead Memories: People and Places*. The articles deal with those business and professional people that helped Morehead grow and prosper.)

Why didn't you deposit the money in the bank, so that I could at least get some interest?" (Luke 19:33 Living Bible)

### Citizens Bank Born

On Sept. 21, 1928, Articles of Incorporation for a new Morehead bank were signed and submitted for approval to the Kentucky Banking Commission. It was approved on Sept. 22, 1928 and the Citizens Bank of Morehead was born.

The articles of incorporation listed the capital stocks at \$15,000. The Incorporators listed were H. Van Antwerp, E.E. Maggard, C.E. Dillon, Squire Hogge, and Frank Havens. Three hundred shares of stock were sold at \$50 per share to 44 Rowan County citizens. The initial bank officers were: Dr. T.A.E. Evans, President; E.E. Maggard, Vice President; and J.W. Hogge, Cashier. The Board of Directors were H. Van Antwerp, C.B. McCullough, M.F. Moore, Tom Harmon, Squire Hogge, and Frank Havens.

### Citizens Bank Takes over Morehead State Bank

The reason there were so many original stock holders (44) was that the Citizens Bank took over the assets and liabilities of the failed Morehead State Bank. Many of the 44 stockholders in the failed bank were permitted to exchange their stock in the bank for stock in the Citizens Bank. Among those original 44 stock holders were: Allie Young, Dr. H.L. Nickel, William Parker, Silas Black, Martha Ellington, Callie Calvert, Beulah Williams, W.G. Blair, and H.M. Turner.

The Citizens Bank opened its doors for business Sept. 28, 1928 on Railroad Street (First Street). Their slogan was "Grow With Us." Their goal was to serve the financial needs of all of the citizens of Rowan County as well as businesses. The first employees were Tom Hogge, cashier; Pruda Garey, teller; and Elizabeth Davis, bookkeeper.

### Depression Years Difficult

Just one year after the Citizens Bank began business in Morehead, the nation experienced the worst banking crisis and economic depression in history. Also, the Citizens Bank had the liabilities of the old Morehead State Bank. That in itself caused an early crisis in the Bank. Mr. C.B. Daugherty

took the mortgages held by the Citizens Bank on Arizona land to Phoenix, and sold them to Phoenix banks. That helped relieve some of the critical need for capital, but the economy was depressed and the bank was barely able to continue. Mr. Daugherty had to appear before the Kentucky Banking Commission to get special approval to continue the business. Indeed, there were many times Mr. Daugherty would sell Citizens Bank notes to Cincinnati Banks, in order to meet their own obligations.

Mr. C.B. Daugherty decided they needed new leadership in the bank. He brought the former State Assistant Banking Commissioner, Glenn W. Lane, to Morehead as the new cashier. Mr. Lane began immediately to turn the bank around, and get it on a sound financial basis. Gradually the bank began to grow and to make a profit. By 1933 when President Franklin D. Roosevelt started the Federal Deposit Insurance Corporation (F.D.I.C.), the bank began to move forward. The FDIC insured depositor accounts up to \$5,000. (Now accounts are insured up to \$100,000.)

### Citizens Bank Robbed

On Oct. 12, 1939, Morehead experienced its one and only bank robbery. The bank was then on Railroad Street (First Street) and thieves used a crow bar to break in the rear door. They drilled through the safe, blew the door off, and escaped with \$6,600 dollars in paper, and \$1,400 in silver. It was similar to robberies at the Salt Lick, West Liberty and Sandy Hook banks a few months earlier. G-men were called in but the money was never recovered. However, it was insured and the bank suffered no loss as a result of the robbery.

### Alpha Hutchinson Begins Bank Career

"Alpha" is the Greek word for "beginning." "Alpha" Hutchinson was not present at the beginning of the Citizens Bank, but he did arrive almost at its beginning. Alpha Hutchinson, the present Chairman of the Board of the Citizens Bank, is a real life Horatio Alger. He began his career as one of Morehead's Money Managers on Oct. 7, 1940. An article from the Oct. 17 issue of the MOREHEAD INDEPENDENT printed the following news: "Alpha Hutchinson has left his employment at Curt's Transfer, and will be employed at the Citizens Bank as a clerk-bookkeeper. Mr. Hutchinson's many friends who are glad to learn of his new job wish for him every success."

gan County, Kentucky. He is the son of David Roscoe Sr., and Marinda (Conley) Hutchinson. Mr. and Mrs. Hutchinson were the parents of six children. These were: Curt, Dora, Alpha, Dorothy, Clifford, and David Roscoe, Jr. In 1923, Mr. Hutchinson moved to Morehead with his family and entered the mercantile business.

Alpha attended the Morehead Public Schools, and graduated from Morehead High School in 1938. He was an outstanding football player and was elected most popular boy in his class. Alpha served as President of the Dramatic Club where he was cast as "Paul Webster" in the senior play "Keep Off the Grass." He was also elected by his peers as the best all-around student. Alpha's leadership abilities emerged early in his life.

### Alpha Marries Mildred

After enrolling at M.S.T.C., the dapper Mr. Hutchinson soon met and married Mildred Randall, who was one of Morehead's most popular young ladies. (Today, they are the parents of one daughter, Susan Neff, and grandparents of Heather and Ryan Neff, and Jennifer Markwell.) Soon after marriage, Alpha dropped out of college and began working for Curt's Transfer and the Railway Express Agency. Work was going well and the future looked bright when quite unexpectedly, Mr. Glenn Lane, cashier of the Citizens Bank, offered him a job as clerk-bookkeeper.

Alpha and Mildred discussed the offer together. The question was whether it would be better to keep his present job at \$40 per week? They decided that there was a better future by accepting the bank job, even though it meant taking a 20 percent cut in salary. After a few weeks the janitor quit and Alpha agreed to take that duty for another \$5 per week. Alpha's banking career and Horatio Alger story had begun. He began his banking career at the bottom, and worked his way to the top.

When Mr. Hutchinson began his banking career at the Citizens Bank in 1940, he was the fourth employee. That year the bank moved to the Cecil Building on Main Street, across the street from its present location. In 1956 the bank moved to its present location. In 1940, the total bank assets were \$154,029.98, but soon began to grow rapidly.

With Mr. Glenn Lane as his mentor, Alpha learned the banking business from the ground up. He was gradually promoted through the ranks, and held every position in the bank. When Mr. Lane retired in 1970, Alpha Hutchinson was elected President and C.E.O. Gradually

excellent bank employees who have contributed to the bank's success.

### New Bank Technology Promotes Change

During Alpha's years at the bank, many changes have occurred in the banking business, e.g.: ownership changes, technological changes, adding new services (ATM machines, drive-in banking, and direct deposit), and also dropping old services, such as no longer returning canceled checks. However, checks are still returned by the Citizens Bank and the phone is answered by a person (Vicky Blackman), not a machine. Also, branch banking has brought better service to the people, and the Citizens Bank was the first in Morehead to open a Branch Bank in the Trademore Center. It was named for C.B. Daugherty, early chairman of the Board of Directors.

### Family Board of Directors Plus Two

The private, family-owned Citizens Bank Board of Directors today includes Alpha and Mildred Hutchinson and Neff and Markwell Families. Also, Dr. Adron Doran, former President of MSU; and Lawrence E. Forgy Jr., past unsuccessful candidate for Governor, are board members. Today, the bank has a core capital of \$4,875,541, plus \$380,850. It is a solid substantial bank with a five star rating (highest rating given by FDIC).

### Alpha Active In Civic, Church, and Political Affairs

Mr. Hutchinson, a life-long Republican, says he supports the man and not necessarily the party. Always active in political affairs, he has served on major state, local, and national political campaigns and committees. Alpha has also been active in local clubs and community activities, and has received numerous civic awards. He is a 50 year member of the Morehead Masonic Lodge and the Kentucky Bankers Association. (He's almost eligible for 60 years.) He was selected by the Morehead Lions Club as their "Man of the Year," and has received dozens of personal, professional, and political awards.

Alpha is a faithful member of the Morehead Methodist Church. He is faithful in attendance, service, and support. He also supports about every worthwhile community drive for funds.

### Mr. Hutchinson and Citizens Bank Morehead Memories

The venerable Mr. Hutchinson, looking much younger than his age, still comes to work everyday as he had done for almost 60 years. His wife, Mildred, remains as always, the motivating, vet stabilizing force

Pritchard, Dave Caudill, and Daniel B. Caudill.

### Daniel Boone Caudill, First President, Instilled Confidence

The founding officers were: D.B. Caudill, President, D.C. Caudill, Vice President, H.W. Wheeler, Vice President, W.E. Mobley, Cashier, and Mary Vansant, Asst. Cashier. The bank opened with an initial investment of \$15,000 of capital stock, and was located in the old Bank Building at Sandy Hook. The bank achieved success from the beginning and grew rapidly.

In 1955, the old building was replaced with a modern banking facility. Mr. D.B. Caudill emphasized the importance of good character, respect, and reputation for a successful bank. The motto of the bank from the very beginning remains appropriate today: "Confidence is the Greatest Word in Banking." Mr. Caudill said, "Without confidence, you cannot get depositors, and without depositors, you might as well close your doors."

### Mr. Caudill Refused Stock in Another Bank

Daniel Boone (D.B.) Caudill seemed to have banking in his blood. He seemed to attract banks through his personal reputation. In fact, he was voted shares in the old Morehead Lenora Bank without his knowledge. But he returned the stock saying he did not want to be connected with that bank. Mr. Caudill attended the Morehead Normal School, and studied banking and law at Valparaiso Normal School in Indiana. He was admitted to the Kentucky Bar Association in 1906. In 1908, he married local beauty, Miss Etta Procter, in a ceremony conducted by the Reverend F.C. Button, President of the Morehead Normal School.

Their children include Kentucky philanthropist, Lucille (Caudill) Little, retired dentist Dr. Milton Caudill, Patty (Caudill) Eubank, the late Boone Caudill, as well as the late beloved Dr. Claire Louise Caudill. (She remained chairman of the Board of Directors until her death.) Also, her sister-in-law, the late Jane Caudill, was an officer in the bank for over 60 years, and President at her death.

### New Modern Peoples Bank Opened in Morehead

By 1956 the bank had grown to a capital of \$30,000 with a surplus of \$40,000, and resources of over \$100,000. In 1998 a new, modern Peoples Bank opened on Morehead's Flemingsburg Road. Officers in the new bank were: Dr. C. Louise Caudill, Jane E. Caudill, B. Procter Caudill (grandson of Dan Caudill), Roberta H. Caudill and Boon P. Caudill.

in 1926.

Money is the engine that oils the economy. Without the financial capital, the economy grinds to a halt. Morehead has been fortunate throughout most of its history to have money managers with a vision of what the future holds, and as a result Morehead continues to reach toward the future.



Us." Their goal was to serve the financial needs of all of the citizens of Rowan County as well as businesses. The first employees were Tom Hogge, cashier; Pruda Garey, teller; and Elizabeth Davis, bookkeeper.

**Depression Years Difficult**  
Just one year after the Citizens Bank began business in Morehead, the nation experienced the worst banking crisis and economic depression in history. Also, the Citizens Bank had the liabilities of the old Morehead State Bank. That in itself caused an early crisis in the Bank. Mr. C.B. Daugherty (who was President of the bank at that time) and Mark Logan,

did arrive almost at its beginning. Alpha Hutchinson, the present Chairman of the Board of the Citizens Bank, is a real life Horatio Alger. He began his career as one of Morehead's Money Managers on Oct. 7, 1940. An article from the Oct. 17 issue of the MOREHEAD INDEPENDENT printed the following news: "Alpha Hutchinson has left his employment at Curt's Transfer, and will be employed at the Citizens Bank as a clerk-bookkeeper. Mr. Hutchinson's many friends who are glad to learn of his new job wish for him every success."

Alpha Hutchinson was born April 13, 1919 at Elk Fork, Mor-

ing in the Citizens Bank in 1940, he was the fourth employee. That year the bank moved to the Cecil Building on Main Street, across the street from its present location. In 1956 the bank moved to its present location. In 1940, the total bank assets were \$154,029.98, but soon began to grow rapidly.

With Mr. Glenn Lane as his mentor, Alpha learned the banking business from the ground up. He was gradually promoted through the ranks, and held every position in the bank. When Mr. Lane retired in 1970, Alpha Hutchinson was elected President and C.E.O. Gradually over the years he and his family acquired controlling interest in the bank. (Now the only other stockholder in the bank is Mr. J.T. Daugherty with 15 percent). Today, Mr. Hutchinson is proud that the Citizens Bank is a five star rated bank (highest rate given.) Also, he is proud to say the Citizens Bank is one of the few private, family-owned banks in Kentucky. His son-in-law, Robert Neff, is now President and C.E.O. Also grandchildren Heather, Ryan, and Jennifer (Markwell), are learning the banking business under Mr. Hutchinson's tutelage.

**Citizens Bank Resources Multiply**

In almost 60 years in the banking business in Morehead, Alpha has seen phenomenal growth in Rowan County and the Citizens Bank. The bank's resources grew from \$154,029.98 in 1939 to \$45,716,167.00 in 1999. All that growth while the Rowan County population increased only 100 percent (10,893 to 20,353). The number of employed grew from four to 29 today. Mr. Hutchinson is quick to recognize the many

Man of the Year, and has received dozens of personal, professional, and political awards.

Alpha is a faithful member of the Morehead Methodist Church. He is faithful in attendance, service, and support. He also supports about every worthwhile community drive for funds.

**Mr. Hutchinson and Citizens Bank Morehead Memories**

The venerable Mr. Hutchinson, looking much younger than his age, still comes to work everyday as he had done for almost 60 years. His wife, Mildred, remains as always, the motivating, yet stabilizing force in the Hutchinson family as well as in the Bank. Therefore, loosely quoting the article in the old MOREHEAD INDEPENDENT published Oct. 17, 1940: "Alpha Hutchinson is currently employed at the Citizens Bank. Mr. Hutchinson has many friends who are glad to learn of his position and wish for him every success in the future." That is true today as it was almost 60 years ago - HIS FRIENDS WISH HIM EVERY SUCCESS IN THE FUTURE.

**The Peoples Bank (of Sandy Hook)**

**Many Morehead Citizens Established Another Peoples Bank**

In 1926, one group of Morehead's Money managers purchased the Martin Bank of Sandy Hook, and on Dec. 6 of that year established the Peoples Bank. The initial stockholders were: John Thompson, Drew Evans, H.W. Wheeler, G.W. Fannin, H.C. McClain, G.W.

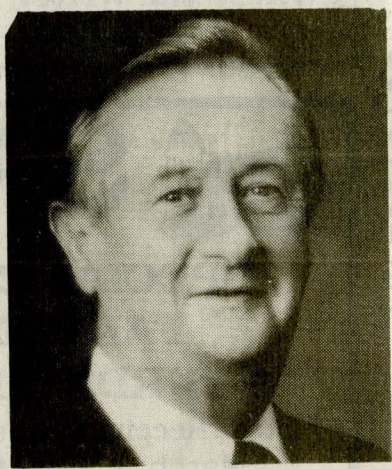
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Alpha and Mildred Hutchinson, Chairman and Vice Chairman, respectively, Citizens Bank Board, Morehead.



**About the author**

Dr. Jack D. Ellis is a retired Morehead State University Library director and a retired minister.



Citizen's Bank officers/employees during Morehead's 1956 Centennial Celebration. Glenn Lane, Ruby Wood, Ruth Litton, Jean Wells, Beulah Green, Jo Thomas, Nettie Jamison and Alpha Hutchinson.



Former presidents of the Peoples Bank of Sandy Hook. Boone Caudill (left) and his wife Jane Caudill - Standing in front of a portrait of Dan Caudill Founder and First President of the Bank. (All were Morehead residents).