articles of association

BOWNDS BANK - UNINCORPORATED
Marfa, Texas.

First:

Is a private co-partnership organized for the purpose of accumulation and loan of money for profit and for the purchase and sale of bonds, stocks, securities and other things of value for profit.

Second:

The place of business shall be the same as the domicile of the Bownds family.

Third:

Each of the co-partners shall serve in the capacity and perform the duties of a Director.

Fourth:

The officers of the Company shall consist of a President, a Vice-President, a Secretary and a Treasurer. For purposes of organization, the officers are as follows:

President,	Lois Bownds
Vice-President	Ruth Bownds
Secretary	Marlin Bownds Jr.
Treasurer	M. D. Bownds

Hereafter, officers shall be elected on the First day of January in each year or at such later date as may be decided upon, such of-

Art. of Assn.

ficers to serve for one year or until their successors be chosen in accordance with this article. It shall be the duty of the President to preside at all meetings and perform such other dutes as may properly devolve upon that officer. It shall be the duty of the Vice-President to serve in the capacity of President during the absence of the President. It shall be the duty of the Secretary to keep a record of all transactions of the Board and perform all other duties that may properly devolve upon the Secretary. It shall be the duty of the Treasurer to take possession of all monies, securities and other things of value in any way pertaining to the Company and safely keep, lend, collect, buy, sell and otherwise handle them to the best of his ability to the end that a profit may be made and that losses be kept as low as consistent with business conditions.

Fifth:

The authorized capital stock of the Company shall be one hundred thousand ($100,000.00) dollars divided into ten thousand shares of a par value of ten dollars each and the authorized capital stock may be increased by the vote of those holding not less than two thirds of the fully paid and outstanding capital stock. At the organization hereof, stock has been subscribed and paid for in cash as follows:

Lois Bownds	-110- shares
Ruth Bownds	-22- shares
Marlin Bownds Jr.	-18- shares
M. D. Bownds	-200- shares
Total	-350- shares

All shares herein provided for and not heretofore sold shall be known as Treasury Stock and any one of the charter shareholders of the Company shall have the priviledge of buying for cash at any time, at the par value thereof, any number of shares authorized by this section and remaining unsold and un-issued and no person save and except the charter shareholders shall have the priv-

iledge of purchasing any shares without the unanimous consent of all charter shareholders, which consent shall be entered in the minutes of a meeting regularly called and held, and no shareholder shall be priviledged to sell his or her shares to any person except with consent of all the remaining shareholders, which consent shall be entered in the minutes of a meeting regularly called and held. In case of the death of any shareholder, his or her holdings shall be equally divided among the surviving shareholders.

Sixth:

In all matters that may be brought to a vote of the shareholders, each shareholder shall be entitled to one vote for each share owned and in all matters that may be brought to a vote of directors, each director shall have one vote and a majority of all votes cast at any time shall prevail.

Seventh:

Dividends out of the earnings of the

Company may be paid at any time by majority vote of the Directors either in cash or in stock and the Company may be liquidated at any time on vote of shareholders holding not less than three fourths of the outstanding shares.

Seventh:

These articles may be changed, amended or added to by majority of shareholders as hereinbefore provided.

These seven articles of association herein set out on pages one to five inclusive adopted at Marfa, Texas, this 24th day of February, A. D. 1927.

Lois Bounds

Ruth Bounds

Martin Bounds Jr.

M. A. Bounds

Stock

Certificate No. 1.

BOWNDS BANK UNINCORPORATED

MARFA, TEXAS

This is to certify that Lois Bownds is the owner of ONE HUNDRED AND TEN (110) shares of the capital stock of

BOWNDS BANK UNINCORPORATED

transferrable only on the books of the Company in person or by attorney upon surrender of this certificate.

IN WITNESS WHEREOF the duly authorized officers of this Company have hereunto subscribed their names this twenty fourth day of February, A. D. 1927.

Marlin Bownds Jr. Secretary.

Ruth Bownds Vice-President.

shares $10.00 each

Certificate No. 2.

B O W N D S B A N K U N I N C O R P O R A T E D

M A R F A , T E X A S

This is to certify that RUTH BOWNDS is the owner of TWENTY TWO (22) shares of the capital stock of

BOWNDS BANK UNINCORPORATED

transferrable only on the books of the Company in person or by attorney upon surrender of this certificate.

IN WITNESS WHEREOF the duly authorized officers of this Company have hereunto subscribed their names this twenty fourth day of February, A. D. 1927.

Merlin Bownds Jr, Secretary. Lois Bownds, President.

shares $10.00 each

Certificate No. 3.

B O W N D S B A N K U N I N C O R P O R A T E D

M A R F A , T E X A S

This is to certify that MARLIN BOWNDS JR. is the owner of EIGHTEEN (18) shares of the capital stock of

BOWNDS BANK UNINCORPORATED

transferrable only on the books of the Company in person or by attorney upon surrender of this certificate.

IN WITNESS WHEREOF the duly authorized officers of this Company have hereunto subscribed their names this twenty fourth day of February, A. D. 1927.

M S Bownds Jr.
Secretary.

Lois Bownds
President.

shares $10.00 each

Certificate No. 4.

B O W N D S B A N K U N I N C O P O R A T E D

M A R F A , T E X A S

This is to certify that M. D. BOWNDS is the owner of TWO HUNDRED (200) shares of the capital stock of

BOWNDS BANK UNINCORPORATED

transferrable only on the books of the Company in person or by attorney upon surrender of this certificate.

IN WITNESS WHEREOF the duly authorized officers of this Company have hereunto subscribed their names this twenty fourth day of February, A. D. 1927.

Martin Bownds Jr. Secretary. Lois Bownds President.

shares $10.00 each

Certificate No. 5.

B O W N D S B A N K U N I N C O R P O R A T E D

M A R F A , T E X A S

This is to certify that Lois Bownds is the owner of ELEVEN (11) shares of the capital stock of

BOWNDS BANK UNINCORPORATED

transferable only on the books of the Company in person or by attorney upon surrender of this certificate.

IN WITNESS WHEREOF the duly authorized officers of this Company have hereunto subscribed their names this sixth day of July, A. D. 1927.

Marlin Bownds, Jr.
Secretary

Ruth S Bownds
Vice-President

shares $10.00 each

Certificate No. 6.

B O W N D S B A N K U N I N C O R P O R A T E D

M A R F A , T E X A S

This is to certify that RUTH BOWNDS is the owner of THREE (3) shares of the capital stock of

BOWNDS BANK UNINCORPORATED

transferable only on the books of the Company in person or by attorney upon surrender of this certificate.

IN WITNESS WHEREOF the duly authorized officers of this Company have hereunto subscribed their names this sixth day of July, A. D. 1927.

Martin Bownds Jr.
Secretary.

L. J. Bownds
President

shares $10.00 each

Certificate No. 7.

B O W N D S B A N K U N I N C O R P O R A T E D

M A R F A , T E X A S

This is to certify that MARLIN BOWNDS JR. is the owner of SEVEN (7) shares of the capital stock of

BOWNDS BANK UNINCORPORATED

transferable only on the books of the Company in person or by attorney upon surrender of this certificate.

IN WITNESS WHEREOF the duly authorized officers of this Company have hereunto subscribed their names this sixth day of July, A.D. 1927.

Marlin Bownds Jr.
Secretary

L. J. Bownds
President

shares $10.00 each

Certificate No. 8.

B O W N D S B A N K U N I N C O R P O R A T E D

M A R F A , T E X A S

This is to certify that M. D. BOWNDS is the owner of FOURTEEEN (14) shares of the capital stock of

BOWNDS BANK UNINCORPORATED

transferable only on the books of this Company in person or by attorny upon surrenderof this certificate.

IN WITNESS WHEREOF the duly authorized officers of this Company have hereunto subscribed their names this sixth day of July, A. D. 1927.

Marlin Bownds Jr.
Secretary

L. J. Bownds
President

shares $10.00 each

STOCK RECORD

TREASURY STOCK SHARES

			Dr.	Cr
Feb. 24, 1927		Authorized		10,000
		Sold to:		
	#1	Lois Bownds	110	
	#2	Ruth Bownds	22	
	#3	Marlin Bownds	18	
	#4	M. D. Bownds	200	
Bal. Treasury Stock			9,650	
			10,000	10,000

JANUARY 1st, 1928

Lois Bownds	125
Ruth Bownds	25
Marlin Bownds Jr.	25
M. D. Bownds	250.
Bal. Treasury Stock	9,575
	10,000

STOCK RECORD

LOIS BOWNDS

		Dr shares Cr
Feb. 24, 1927 by purchase	#1	110
Jul. 6, 1927 stock div.	5	11
Jan. 1, 1928 Purchase	9	4

STOCK RECORD

RUTH BOWNDS

		shares Dr	Cr
Feb. 24, 1927	by purchase #2		22
Jul. 6, 1927	stock div.	6	3

STOCK RECORD

MARLIN BOWNDS JR.

		shares Dr	Cr
Feb. 24, 1927 by purchase #3			18
Jul. 6, 1927 stock div.	7		7

STOCK RECORD

M. D. BOWNDS

		shares Dr	Cr
Feb. 24, 1927 by purchase	#4		200
Jul. 6, 1927 stock div.	8		14
Jan. 1, 1928 Purchase	10		36

Statements

REC'D FEB 24 1927

.00	*
26.00	
35.00	
40.00	
100.00	
17.50	
400.00	
150.00	
35.00	
75.00	
85.00	
50.00	
150.00	
90.00	
100.00	
100.00	
50.00	
90.00	
79.00	
200.00	
300.00	
130.00	
100.00	
78.75	
1,087.00	
3,568.25	s
53.33	
3,621.58	*

Statement of condition of

BOWNDS BANK UNINCORPORATED

February 24, 1927

Assets	
Loans and discounts	$3,568.25
Cash in Bank	53.33
	$3,621.58

Liabilities	
Capital stock outstanding	$3,500.00
Unearned discount	121.58
	$3,621.58

REC'D JUN 30 1927

B

Baird

miscl. 8.00 *

108.78
79.65
25.00
20.00
25.00
24.15
100.00
50.00
100.00
350.00
50.00
50.00
50.00
40.40
515.00
50.00
100.00
100.00
50.00
50.00
40.00
75.00
45.00
100.00
45.00
115.00
50.00
50.00
175.00
44.31
1,087.00

Notes 3,764.29 s

cash 34.05

Bal on car 1,020.00

B/P 800.00 —

4,018.34 *

miscellaneous Disc 102.08

3916.26

Forms made 101

" paid 70

" on hand 31

200- @ 10% 200,00
110- 110,00
22- 22,00
18- 18,00
350,00

140,00
110,00
70,00
30,00
350.00

2140,00
1210,00
250,00
250,00
3850.00

35 416,26 11,89 %
35
66
35
312
280
326
315
11

REC'D DEC 31 1927

.00 *
100.00
52.52
35.00
15.00
89.67
175.00
136.90
30.00
25.00
46.20
90.00
57.06
65.00
30.00
14.00
14.00
160.00
12.00
15.00
200.00
15.00
30.00
100.00
75.00
100.10
75.00
45.00
69.30
33.00
77.00
50.00
35.00
12.50
10.00
40.00
19.00
99.60
65.45
35.00
56.80
75.00
84.70
35.00
30.00
27.00
86.80
70.00
61.60
26.25
84.70
11[illegible]
10[illegible]
35.00
19.00
13.75
72.60
61.60
110.00
35.00
141.75
170.00
75.00
65.00
50.00
75.00
25.00
46.50

4,196.95 s

739.73

4,936.68 *
148.14
5084.82

REPORT OF OPERATIONS OF BOWNDS BANK UNINCORPORATED FOR PERIOD FEB. 24th to JUNE 30th, 1927, AND STATEMENT OF CONDITION AT CLOSE OF BUSINESS ON JUNE 30th, 1927:

ASSETS

Loans and discounts	$3,764.29
Accounts receivable	1,020.00
Cash in bank	34.05
	$4,818.34

LIABILITIES

Capital stock paid in	$3,500.00
Undivided profits (net)	416.26
Unearned discount	102.08
Bills payable	800.00
	$4,818.34

Since opening for business, a total of 101 loans have been made of which 70 have been paid in full, eight have been paid in part and 31 loans partially or totally unpaid are now held, of which number, one installment of $20.00 is now past due. On the above loans, $270.90 interest and discount has been collected. Stocks have been bought at a cost of $3,100.00 and sold for $3,360.00 at a profit of $260.00. Bonds have been bought at an aggregate price of $1,754.96 and sold for $1,765.14 at a profit of $10.18. $800.00 was borrowed at cost of $21.33 for interest, $1.41 was paid for telegrams and $102.08 of interest and discount collected has not yet been earned.

Int. & Dis.	270.90	Expense	22.74
Stocks margin	260.00	Unearned dis.	102.08
Bonds "	10.18	Net profits	416.26
Total inc.	541.08		541.08

REPORT OF OPERATIONS OF BOWNDS BANK UNINCORPORATED FOR THE PERIOD JULY 1st, to DECEMBER 31st, 1927:

ASSETS

Loans and discounts	$4,936.68
Cash in bank	148.14
	$5,084.82

LIABILITIES

Capital stock outstanding	$3,850.00
Undivided profits	1,234.82
	5,084.82

Of the above undivided profit account there

was carried forward from 6/30	518.34
Earned 7/1 to 12/31/27	716.48
	1,234.82

Report of operations of Bownds Bank unincorporated for the calendar year of 1928 and statement of condition as of the close of the period:

Assets

Loans and discounts	$8,205.99
Cash in Bank	141.26
	8,347.25

Liabilities

Capital stock outstanding	$4,250.00
Undivided Profits	3,537.25
Accounts payable	560.00
	8,347.25

Of the above undivided profit account there was carried forward from 1927 $1,234.82
Earned during 1928 - net 2,302.43
3,537.25

During the year a total of 337 loans were made of which 151 are now held. Of the loans now held, 144 are payable in monthly installments. 54 of these notes have one or more installments past due at the close of the year and 23 of the 54 have more than one installment past due. of the total of $8,205.99 of loans $756.40 is past due one day or more.

Minutes

July 6th, 1927.

A meeting of the Board of Directors of Bownds Bank Unincorporated was held on July 6th, 1927 with all members of the Board present,

Report of operations from organization to June 30th, 1927 as made by the treasurer was read to the Board by the secretary and on motion duly made and seconded, was accepted.

On motion made and unanimously carried, it was ordered that a dividend of ten per cent (10%) on the capitalstock of the Bank be paid immediately to the stockholders of record in proportion to their holdings as follows:

Lois Bownds	$110.00
Ruth Bownds	22.00
Marlin Bownds	18.00
M. D. Bownds	200.00
	$350.00

On motion duly made and carried, it was ordered that additional stock be issued as follows upon payment therefor at par by each shareholder:

To Lois Bownds	11 shares
Ruth Bownds	3 shares
Marlin Bownds	7 shares
M. D. Bownds	14 shares
Total	35 shares

thus increasing the fully paid capital stock to 385 shares.

there being no further business, the meeting adjourned.

Secrtary

President

G. P. HARRELL
PRESIDENT OF BOARD
C. B. EDGAR
SECRETARY OF BOARD

L. E. SULLINS
HIGH SCHOOL PRINCIPAL
MILTON R. GREER
GRAMMAR SCHOOL PRINCIPAL

WHITHARRAL PUBLIC SCHOOLS

T. B. Bownds, Superintendent

Whitharral, Texas

September 6, 1936.

Mr. M.C.Bownds,
Marpha, Texas.

Dear Mr. Bownds:

G.W.Bownds of Lubbock told me of you. I was in school there last summer. I am making a study of the Bownds family (some spell it Bounds) and will be ever so glad if you will tell me what you know of the family.

I am descended from one James Bownds who was born in Rockingham North Carolina in 1766. He went by way of Tennessee to Mississippi. He married Mary Crocker . They had two sons that I know of, John and William C. John was my great grandfather. He had a son James who was my grandfather, and my own father was Thomas Benton. This John came from Mississippi to Texas in 1850.

There were three brothers, James, John, and one other whose name we do not know, came from Wales in 1736, and settled at Rockingham, N.C. The one we do not know went to Maryland. So far, I have learned nothing of them.
I think my great grandfather James Bownds was a son of the John Bownds who came to N.C.from Wales with his brothers. I have not yet been able to establish that fact for certain.

One branch of the family went to Virginia, later. Others to Alabama. Many of them went to Mississippi. I have a fairly good record of the branch that went to Miss. I am from some of that stock. I am interested in learning all I can of the family.

The first James and John who came over from Wales fought in the American Revolution. It is recorded that my own Great Great grandfather James fought in this same war. This first James had several sons, two of whom fought in the Revolution also. They are Joseph and Stephen.

The Bownds family had a reunion in Dallas on the fourth of July at the Centennial. About 200 were there.

Thanking you for any information you may give, and hoping that I may see you some time, I am,

Yours very truly,
T.B.Bownds.

RECD SEP 9 1936

Note by Ruth Bounds Kerchner, dau. of writer:
The Thomas Bounds "fighting Indians 1801" was not the Thomas Bounds b 1801 who married Margaret Floyd 1841, moved from Fayette Co Tenn to Jackson Co Ark 1852 and died Independence Co Ark 1874. These family Bible dates are authenticated by public records.
9 Nov 1970

Sept. 9th, 1930.

Mr. T. D. Bownds,
Whitharral, Texas.

Dear Mr. Bownds:

I have your letter of the 6th and shall be glad to co-operate in your work but fear that I cannot give you very much definite information.

I have been told by various people who should know that there is quite a clan of "Bownes" along the southwestern coast of Scotland and the east coast of Ireland across the channel and having heard my father refer to the family as of Scotch-Irish descent, have always assumed the Bownes ancestry but have never attempted to really trace the family back.

I have no definite knowledge of the family back of my grandfather and all the history that I shall attempt to give you dating prior to 1890 is based on my recollections of documents seen and stories told to me many years ago and while I believe them to be substantially correct, cannot vouch for exact dates.

My grandfather, Thomas Bownds, was fighting Indians "out west across the river" (from Western Tennessee) in 1801 and was with Andrew Jackson at the battle of New Orleans and for such services was later paid in land in Shelby County, Tenn. About 1820 I think, he was married to Margaret Floyd "of eastern Tennessee", she apparently being very much younger. I believe he died probably in Independence County, Ark. about 1860 and his wife was living with my father at the time of her death about 1892. They had not less than six sons and possibly two or more daughters. I know nothing of the daughters. Three of the sons were killed in the Confererate army, one as a surgeon and two I believe as troopers. My father, Ludovico D. Bownds was born about 1854 as the youngest child. I do not know whether the other two survivors, John and Marquis LaFayette served in the army, but believe they did as I have heard my father say that he was the man of the family before he was ten years old. Marquis LaFayette had a daughter, Essie (Mrs. C. W. Harper) and a son Marcus LaFayette that he left as orphans at his death when they were quite young and they both lived with my father until grown and married. Essie is now dead and Marcus is living at Utopia, Texas. His oldest son, Leslie D. was killed by machine gun fire while charging the German trenches in France. Three other children, George, Dick and Marie are living in California. John had four or more children (spell it Bounds), one

grown daughter died unmarried, John P. is living in Dallas and has a married son, John P.; Willie is now almost an old maid at about 52, lives at 909 Haines St., Dallas and is employed as a secretary to one of the Western Union officials in Dallas; the third living member of that family known to me is Mrs. Lowrey, wife of a railway engineer of Shreveport, La.

My mother was Susan A. T. Cleveland and died in 1896. My father's family moved from western Tenn. to the White River bottom in Independence Co., Ark. when he was quite small, probably 1858-60 and he moved to Utopia, Uvalde Co., Texas in 1885 and died there 1931. My oldest sister, Julia, married Con Wentworth and died in Tucson, Ariz. about 1925, leaving one son and three daughters who now live in Ariz. and Calif. My older brother, John Thomas, married Mattybel Patton, has two daughters and son John Thomas and is now living at Utopia. One younger sister, Maud, married Joe Patton, now dead, has four sons and is living at Utopia. Other younger sister, Pearl, married Jack Rainey, has one daughter and three sons and is living at 3419 Lebanan St., El Paso. Pearl is custodian of our old family Bible and can give you more definite information from it. I married Lois Johnson of Cookville, Texas, have a married daughter, Ruth Kershner, living in Houston and a son Marlin D. Jr. now in his sohpmore year at Texas University. Julia and Tom were born in Ark., Maud, Pearl and I at Utopia. I attended Baylor and Texas Univ., worked in a bank at Sabinal 1910-12, came to this bank in 1912 and have been here since except for year and a half with 15th Cav. Div. in 1917-18. My daughter graduated from Texas in June last year and married Sept. 1st. Her husband is an engineer with the Texas Pipeline Co.

E. W. Bounds, formerly of Marlin and more lately at Ft. Worth looks enough like my father to pass for a brother in any crowd but I do not know how we are related. Another Bounds at Abilene once introduced me as his brother and got away with it on resemblance though neither of us had ever seen or heard of the other before. Your handwriting would readily pass for that of my brother Tom. My parents were both decided brunets and Brother Tom and I are the only blonds of the tribe that I have ever seen.

I shall be glad to see a record of your findings and hope that I may some day meet you in person.

Very truly yours,

Marlin D. Bownds

G. P. HARRELL
PRESIDENT OF BOARD
C. B. EDGAR
SECRETARY OF BOARD

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grown daughter died unmarried, John P. is living in Dallas and has a married son, John P.; Willie is now almost an old maid at about 52, lives at 909 Haines St., Dallas and is employed as a secretary to one of the Western Union officials in Dallas; the third living member of that family known to me is Mrs. Lowrey, wife of a railway engineer of Shreveport, La.

My mother was Susan A. T. Cleveland and died in 1896. My father's family moved from western Tenn. to the White River bottom in Independence Co., Ark. when he was quite small, probably 1858-60 and he moved to Utopia, Uvalde Co., Texas in 1885 and died there 1931. My oldest sister, Julia, married Con Wentworth and died in Tucson, Ariz. about 1925, leaving one son and three daughters who now live in Ariz. and Calif. My older brother, John Thomas, married Mattybel Patton, has two daughters and son John Thomas and is now living at Utopia. One younger sister, Maud, married Joe Patton, now dead, has four sons and is living at Utopia. Other younger sister, Pearl, married Jack Rainey, has one daughter and three sons and is living at 3419 Lebanan St., El Paso. Pearl is custodian of our old family Bible and can give you more definite information from it. I married Lois Johnson of Cookville, Texas, have a married daughter, Ruth Kershner, living in Houston and a son Marlin D. Jr. now in his sohpmore year at Texas University. Julia and Tom were born in Ark., Maud, Pearl and I at Utopia. I attended Baylor and Texas Univ., worked in a bank at Sabinal 1910-12, came to this bank in 1912 and have been here since except for year and a half with 15th Cav. Div. in 1917-18. My daughter graduated from Texas in June last year and married Sept. 1st. Her husband is an engineer with the Texas Pipeline Co.

E. W. Bounds, formerly of Marlin and more lately at Ft. Worth looks enough like my father to pass for a brother in any crowd but I do not know how we are related. Another Bounds at Abilene once introduced me as his brother and got away with it on resemblance though neither of us had ever seen or heard of the other before. Your handwriting would readily pass for that of my brother Tom. My parents were both decided brunets and Brother Tom and I are the only blonds of the tribe that I have ever seen.

I shall be glad to see a record of your findings and hope that I may some day meet you in person.

Very truly yours,

Marlin D. Bownds

Marfa Texas
Sept. 9th, 1936

Mr. T. B. Bounds
Whitharral, Texas

(copy of letter from Marlin D Bounds)

Dear Mr Bounds,

I have your letter of the 6th and shall be glad to co-operate in your work but fear that I cannot give you very much definite information.

I have been told by various people who should know that there is quite a clan of "Bounes" along the east coast of Ireland and the southwestern coast of Scotland across the channel and having heard my father refer to the family as of Scotch-Irish descent, have always assumed the Bounds ancestry but have never attempted to really trace the family back.

I have no definite knowledge of the family back of my grandfather and all the history that I shall attempt to give you during prior to ~~1870~~ 1890 is based on my recollections of documents seen and stories told to me many years ago and while I believe them to be substantially correct, cannot vouch for exact dates.

My grandfather, Thomas Bounds, was fighting "Indians" out west across the river" (from western Tennessee) in 1801 and was with Andrew Jackson at the battle of New Orleans and for such services was later paid in land in Shelby County, Tenn. About 1820 I think, he was married to Margaret Floyd "of Eastern Tennessee", she apparently being very much younger.

I believe he died probably in Independence Co. Ark. about 1860 and his wife was living with my father at the time of her death about 1892. They had not less than six son and possibly two or more daughters. I know nothing of the daughters. Three of the son were killed in the Confederate army, one as a surgeon and two I believe as troopers. My father, Ludovico D Bounds, was born about 1854 as the youngest child. I do not know whether the other two survivors, John and Marquis La Fayette served in the army, but believe they did as I have heard my father say that he was the man of the house before he was ten years old. Marquis La Fayette Bounds had a daughter, Essie (Mrs C W Harper) and a son Marcus La Fayette that he left as orphans at his death when they were quite young and they both lived with my father until grown and married. Essie is now dead and Marcus is living at Utopia, Texas. His oldest son, Leslie D was killed by machine gun fire while charging the German trenches in France. Three other children, George, Dick and Marie are living in California. John had four or more children (spell it Bounds), one grown daughter died unmarried, John P. is now living in Dallas and has a married son John P. Willie is almost an old maid at about 52, lives at 909 Hainer St., Dallas and is employed as a secretary

to one of the Western Union officials in Dallas; the third living member of that family known to me is Mrs. Lowrey, wife of railway engineer of Shreveport La.

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at Sabinal 1910-12, came to this bank in 1912 and have been here since except for a year and half with 15th Cav. Div. in 1917-18. My daughter graduated from Texas in June last year and married Sept. 1st Lt. Her husband is an engineer with the Texas pipeline Co

E.W. Bounds, formerly of Marlin and more lately at Ft Worth looks enough like my father to pass for a brother in any crowd, but I do not know how we are related. Another Bounds at Abilene once introduced me as his brother and got away with it on resemblance, though neither of us had ever ~~heard of~~ seen or heard of the other before. Your handwriting would readily pass for that of my brother Tom. My parents were both decided brunette, and brother Tom and I are the only blonds of the tribe I have ever seen.

I shall be glad to see a record of your findings and hope that I may some day meet you in person.

Very truly yours,

(signed by Marlin D Bounds)

Copy of letter from Merlin D Bounds
Memphis Tenn
Sept. 9th 1936

Dallas Texas
November 15, 1960

Mr Marlin D Bounds
1708 Mobile Drive
Austin 3, Texas

Dear Mr Bounds

I received your letter of Nov. 8 and was glad to get the interesting material that you sent with it. I don't think I have ever seen a more impressive family record in the family bible. You are correct about our family connection however as there doesn't seem to be any possibility of a relation within recent years. There is however another large family of Bounds in Texas on which Mr C L Bounds, minister of the Kinney Ave Baptist Church did some research in recent years, which most of us in both familys aggree is probably related to my family. Family names are common to both familys and both familys are from Anson Co N.C. Your ~~gran~~ great grandfather is of the same generation as my great-great-grandfather and I doubt if all of my ancestors brothers are accounted for. Another Bounds (of C L Bounds family) William born before 1775 moved to Tennessee and they never heard from him again.

I have a letter that my father received from your father in 1936. It ~~is~~ was a

very interesting letter and I could almost check your family tree with it. He mentions three children of Marcus that I didn't find on your chart, George, Dilly and Marie. He has his grandfather fighting Indians in Tenn in 1801 and with Andrew Jackson at the Battle of New Orleans in 1813.

If you would like a copy of his letter I will be happy to send it to you.

I thank you for your interest, and your recent letter and hope that if you should learn anymore about your ancestry you will let me know.

Yours truly,
Bob D. Bounds

College Expenditures

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Entered Baylor in September 1905. Paid $50.00 per year tuition and approximately $12.50 for board at Cowden Hall.

Earned mowing lawns, milking cows, etc.	$38.55
Received from dad	275.00
Total expenditure (inc.Transp)	$313.55

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1906-7 Paid $60.00 tuition and approximately $12.50 per month for board at Cowden Hall.
W

Waited tables, washed dishes, Milked cows, mowed lawns, etc. & earned	$122.30
Received from dad	200.00
Total expenditures (inc. trnsp)	$322.30

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1907-8 paid $60.00 for years tuition and about $13.50 per month for board at Cowden Hall.

Did same class of work as previous year and typing in addition - earned	$247.85
Received from dad	100.00
Total expenditures (inc. Transp)	$347.85

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Entered Texas University for 1909-10 term with $150.00 earned on farm previous year. Paid $20.00 per month for board, but had no tuition to pay.

Did clerical work in the office of the Secretary of the University - earned	$240.00
Entered with	150.00
Received from dad	60.00
Total expenditures for year	$450.00

- M. D. Bownds -

Born May 16, 1888 at Utopia, Uvalde County, Texas.

Entered public school at Taylor School house in 1896 and continued until 1904.

Entered Baylor as Senior Prep. 1905. - Freshman 1906 - Sophmore 1907. 1908 worked on farm for money to continue in school. 1909 entered Texas University. Studies poorly graded, work ranging from Freshman to post graduate. Earned practically all expenses in Baylor doing typewriting and waiting tables at Cowden Hall. In Texas University acted as typist and general clerk and assistant in office of the Secretary of the University. Made practically all the money required. Due to poorly graded classification, gave up idea of graduating rather than have to bring up so much back work.

1910 went to work as book-keeper and janitor for the First State Bank of Sabinal, Texas without salary. After first month salary was fixed at $40.00 per month. Board cost $25.00 per month. Bought ten shares of stock in the bank for $1,280.00 and had to borrow $1,000.00 to pay for it.

On account of poor chance for getting ahead at Sabinal, took position with Marfa National Bank at Marfa, Texas as book-keeper at $80.00 per month in 1912. Total salary for 1912 $1,000.00.

Financial statement Dec. 31, 1912:

10 shares stock 1st St. Bk.,		$1,280.00
Cash in bank		131.50
Note Wm. Rehm	$1,000.00	
Net worth	411.50	
	$1,411.50	$1,411.50

January 1913 salary raised to $1200.00 and promoted to Assistant Cashier of the Marfa National Bank.

June 15th married Lois Johnson at Cookville, Texas. Rented cottage and set up house-keeping as soon as possible after returning to Marfa.

Later in 1913 bought five shares more stock in the First State Bank of Sabinal for $700.00. Had to borrow the money.

Received $200.00 additional salary at end of year making total salary of $1400.00 from Marfa National Bank for 1913.

Financial statement Dec. 31, 1913:

15 shares stock 1st St. Bk.,		$1,900.00
Cash in bank		230.00
Personal property		400.00
Note Wm.Rehm	$510.00	
" 1st Nat. Bk.	700.00	
Net worth	1,320.00	
	$2,530.00	$2,530.00

March 22, 1914 Ruth born at Marfa.
Bought five shares of stock in the Marfa National Bank for $1,000.00. Had to borrow the money.
Salary from Marfa National Bank for 1914 was $1,500.00.

Financial statement Dec. 31, 1914:

15 shares stock 1st St. Bk.		$2,250.00
5 shares stock Marfa Nat. Bk		1,000.00
Cash in bank		150.00
Personal property		600.00
Note 1st Nat.Bk.	$1,300.00	
Net worth	2,700.00	
	$4,000.00	$4,000.00

Kept digging along through 1915.
Salary from Marfa National Bank for 1915 was $1,600.00.

Financial statement Dec. 31, 1915:

15 shares stock 1st St. Bk.		$2,475.00
5 shares stock Marfa Nat. Bk.		1,000.00
Cash in bank		50.00
Personal property		700.00
Note 1st Nat. Bk.	$250.00	
Net Worth	3,975.00	
	$4,225.00	$4,225.00

1916 built home in Marfa at cost of approximately $3,500.00 and got good value for the money.

Bought eight shares additional stock in the Marfa National Bank for $1,600.00. Had to borrow the money for this as well as to build home.

Stockman's Loan Company organized and I was awarded five shares of stock at par. Had to borrow some of the money.

Salary from Marfa National Bank for 1916 was $1,800.00.

Financial statement Dec. 31, 1916:

15 shares stock 1st. St. Bk.		$2,475.00
13 shares stock Marfa Nat. Bk.		2,600.00
5 shares stock in Stk. Loan Co.		500.00
Cash value life ins. policies		100.00
Cash in bank		740.00
Home		3,500.00
Personal property		1,000.00
Note 1st Nat. Bk.	$2,000.00	
" W. A. Kelly	1,600.00	
" H.S.Beach	300.00	
Net worth	7,015.00	
	$10,915.00	$10,915.00

In spring of 1917 dad divided tract of land among children. 27 3/4 acres probably worth $900.00 fell to my share.

April 5th United States declared war against the German Empire.

August 15th I volunteered as Private and was assigned to finance office at Marfa with pay at the rate of $30.00 per month.

September24 M. D. Jr. was born.

December 5th was promoted to grade of Sergeant with pay at the rate of $44.00 per month. Government inaugurated scheme of allowances for families of soldiers, but in my case it worked in a rather unsatisfactory manner. No allowance received during 1917.

Approximate salary from the Marfa National Bank and from the army for the year was $1,200.00

Financial statement Dec. 31, 1917:

15 shares stock 1st St. Bk.		$2,625.00
13 " " Marfa Nat.Bk.		2,600.00
5 " " Stk. Loan Co.		525.00
Cash Value Life Ins. policies		250.00
Cash in bank		500.00
Home		3,500.00
Personal property		1,000.00
Farm		900.00
Note 1st Nat. Bk.	$1,100.00	
" W.A.Kelly	1,600.00	
" Beach	150.00	
Net worth	9,050.00	
	$11,900.00	$11,900.00

February 28th 1918 promoted to grade of First Lieutenant and ordered to duty as Assistant Adjutant of the Fifteenth Cavalry Division at El Paso. Nature of warfare in Europe making the use of cavalry in large units impracticable, the Fifteenth Division was ordered disbanded as a division organization in May. I was then made Assistant Adjutant of the El Paso military district comprising approximately fifteen thousand men. Made Adjutant of the District in July. Promoted to grade of Captain October 16th.

Armistice was signed November 11th and I was still in El Paso. Pretty blue. Felt that the Central Powers had not been properly conquered.

Financial statement Dec. 31, 1918:

15 Shares stock 1st St. Bk.		$2,775.00
13 " " Marfa Nat. Bk.		2,600.00
5 " " Stk. Loan Co.		550.00
Cash value life ins. policies		350.00
Cash in bank		750.00
Home		3,500.00
Personal property		1,000.00
Farm		900.00
Note to W.A.Kelly	$1,600.00	
Net worth	10,825.00	
	$12,425.00	$12,425.00

Discharged from the army as Captain, Adjutant of the El Paso District February 15, 1919. Was in rather poor physical condition on account of excess work and worry and took much needed rest for six weeks before returning to work.

April First returned to the Marfa National Bank as Cashier at salary of $2,400.00 per year.

Bought ten shares stock in the Sierra Blanca State Bank for $1,323.00 and ten shares in the Sierra Blanca Cattle Loan Company at par. Had to borrow the money.

Financial statement Dec. 31, 1919:

15 shares stock 1st St. Bk.		$3,000.00
13 shares stock Marfa Nat. Bk.		2,600.00
5 shares stock Stk. Loan Co.		575.00
16 shares stock Sierra B. St. Bk.		1,360.00
10 shares stock " " Cat.L.		1,040.00
Cash value life ins. policies		475.00
Cash in bank		750.00
Home		3,500.00
Personal property		1,500.00
Farm		900.00
U.S.Bonds (market value)		225.00
Note 1st Nat. Bk.	$1,400.00	
" Love	2,323.00	
Net worth	12,202.00	
	$15,925.00	$15,925.00

1920

During 1920 very peculiar economic condition prevailing over the country during the reconstruction period from war time to peace time basis. Cotton quoted @ 10¢, but no purchasers. Gingham 75¢ per yard. No market for calf hides at $1 each, heavy hides in proportion, yet boots selling at $35. per pair and sole leather at $1.40 per pound. U.S.Gov't. bonds (4%) quoted @ $79.50 on New York Exchange and British 2 1/2% Consols quoted on London Exchange @ 44, par 100. Federal Reserve Bank discount rates 7% up. Pound Sterling quoted @ $3.42, Franc .055, Lire .033, Mark .013. Laborers drawing more pay than college proffessors. Country full of strikes and labor riots. Many large concerns forced in self defence to adopt open shop policy.
Salary for year $2,700.00.

Financial statement Dec. 31, 1920.

13 shares	stock Marfa Nat. Bk.-Bk.Val.	$2,280.91
6 "	" Stock. L.Co. " "	650.76
35 "	" 1st. St. Bk. " "	3,862.65
10 "	" Sierra B. " " "	1,452.87
10 "	" " C.L.Co. " "	1,121.46
Cash Value life insurance policies		775.70
Cash in Banks		659.87
Home in Marfa		3,500.00
Personal property (furniture,car,etc.)		1,500.00
Farm in Bandera County		900.00
Cash & cash Val. bonds (Lois & kids)		485.00
		$17,189.22
Owe J. R. Love		2,508.84
Net worth December 31, 1920		$14,680.38

1921

During early part of year business conditions worse than during 1920. Interest rates went higher and securities lower. Pound Sterling gained during year from $3.50 to $4.25, but other foreign exchange went down. Mark declined to .0038. During last half of year business conditions picked up considerably.

Was elected Director Marfa National Bank in January. Fees equivalent to $10.00 per month increase in salary. Bought 5 shares stock in Marfa National for $1,000.00. had to borrow the money. Added back porch to home and had lavatory put in bath - cost $400.00. Had home painted at cost of $150.00 for paint and $400.00 for labor. Put in water supply system at cost of $1,173.00 - had to borrow $900.00 of it. Salary for year $2,700.00. Director fees $110.00.

Financial statement December 31, 1921.

18 shares stock Marfa Nat. Bk. @ Bk.Val.		$3,410.10
6 " " Stckmns. L.Co. "		705.66
35 " 1st St. Bank, Sabinal "		3,789.10
10 " " Sierra B. St.Bk. "		1,582.76
10 " " " Cat.L.Co."		1,231.88
Cash Val. Life Ins. Pols. less loans		515.30
Cash in banks		365.00
Cash and bonds - Lois & Children		412.00
Equity in Office Special Account		38.91
" " oil lease - cash on hand		40.00
" " 1st. State Warehouse, Sabinal		125.00
Note, Con Wentworth		200.00
Farm in Bandera County		900.00
Home in Marfa		5,000.00
Household furnishings, car, etc.		1,500.00
2 milch cows, 2 Hereford H. Ylngs.		175.00
		$19,990.71
Note to Est. W. E. Love	$2,000.00	
" 1st. Nat. Bank	1,300.00	3,300.00
Net Worth		$16,690.71

Net gain for year $2,010.33.

1922

The year showed a gradual return to normal conditions. All Europe torn by war and threats of war and conditions in America unsettled but steadily improving.

Due to low deposits Marfa National had to borrow heavily at high rates of interest, but did not increase its own rates beyond the pre-war standard of 8%. Had to pay additional income tax assessments of $3586.00 for years 1917-8-9. No losses, but profits lowest since 1908. A large percentage of State and Private banks and a considerable number of National banks all over the Country forced to close with heavy losses in may cases.

Sold 10 shares of stock in Sierra Blanca State Bank and 10 shares in Sierra Blanca Cattle Ln.Co. for $2,668.88. Sold 25 shares in First State Bank of Sabinal at $115.00 and 10 shares at $120.00 per share. Bought 22 shares in Marfa National at $200.00 per share and 10 shares at $197.80. Bought 14 shares in Stockmans Loan Company at $110.00 to $112.00 per share.

FINANCIAL STATEMENT DECEMBER 31, 1922:

50 shares Marfa Nat. Bk. @ $194.82	$9,717.00
20 Stockmans Ln.Co. 116.00	2,320.00
Cash value Life Insurance policies	1,161.00
Cash in Bank	632.00
Cash in Bank - Lois & Kiddies	300.00
Farm in Bandera County	900.00
Home in Marfa	5,000.00
Personnal property, furniture, car, etc	1,500.00
1 Milk cow- 2 Hereford H, yearlings	125.00
	$21,655.00
Note to First Nat. Bk., Alpine	3,600.00
Net worth	$18,055.00

Net gain for the year $1,365.00

Salary for year $2,700.00
Director Fees 120.00

1923

The year 1923 showed continued return to normal conditions, but in completing the post-war deflation, practically all financial institutions suffered heavily. Probably half the state and private banks of New Mexico and Arizona and a great many in Texas were forced to close. Some National banks closed, but only a few as compared with the State and private institutions. A number of State Banks in Texas Nationalized to escape the guaranty assessments.

Toward the end of the year the German mark (paper) lost all value. Franc dropped to 4.5¢ and Ruble lost practically all value. Coat of finest northern seal made up in France from skins bartered for in Archangel offered in Marfa for 125 American dollars.

Enclosed front part of house and added pergola at cost of approximately $500.00. Traded old car in on new one and paid $610 difference.

FINANCIAL STATEMENT DECEMBER 31, 1923.

50 shares stk Marfa Nat Bk @ 210	10,500.00
20 shares stk in Stk Loan Co 119.20	2,384.00
Cash value of life insurance pols.	1,815.95
Cash in bank	809.57
Farm in Bandera County	900.00
Home in Marfa	5,500.00
Personal property, furniture, etc.	1,000.00
Car	800.00
1 Milk cow - 2 Hereford cows	100.00
Total assets	23,809.52
Note to First Natl Bank, Alpine	2,900.00
Net worth	20,909.52

Net gain for year 2,854.52

Salary M.N.Bank	2,880.00
Director fees MNB	110.00
Salary Stk. Ln. Co	200.00
	3,190.00

1924

In our community, the year 1924 showed a greater trend toward liquidation than any other year since the beginning of the World War. Light rainfall caused grass to be very short, but the country had a good calf crop which developed well and brought fair prices. Short ranges caused practically all stock fit for market to be sold. Practically all our "frozen loans" were liquidated or put in materially better condition. For the first time in our history, we took a herd of cattle in liquidation of a loan, and that was from one of our Directors. Also, for the first time in our history we charged off substantial amounts as losses, the aggregate being $7,527.50 and being made up of notes of four different makers, all of whom had previously been considered as substantial customers and two of whom had been stockholders for many years. Many state banks and several National banks in Texas closed during the year.
Bought twelve shares of stock in the Stockman's Loan Company.

FINANCIAL STATEMENT DECEMBER 31st, 1924.

50 shares Marfa National Bank	$10,388.50
32 shares Stockman's Loan Company	3,776.96
cash in bank	984.75
farm in Bandera County	900.00
Home in Marfa	5,500.00
Personal property	1,000.00
car	600.00
	23,150.21
Note to First National Bank, Alpine	825.00
Net worth	$22,325.21

Net gain for the year 1,415.69

Salary Marfa National Bank	2,880.00
Director fees " "	110.00
Salary Stockman's Loan Co.	400.00
Dividends	760.00
Income for year	4,150.00

1925

The year 1925 was very dry and it appeared that we were facing a disastrous situation. During the early part of the year, it seemed that we must lose what we had gained in the way of liquidation during 1924.
On July 29th, C. A. Brown, President of the Marfa National Bank, of the First National Bank of Alpine and of the Stockman's Loan Co. died at his home in Alpine of acute indigestion after an illness of a few hours.
Early in August, H. L. Kokernot was chosen to fill out the unexpired term as President of the First National Bank and also of the Stockman's Loan Company and T. C. Crosson was selected to fill out the unexpired term for the Marfa National Bank.
There was enough rain in August and September to help matters considerably and in response to a very determined effort, we made excellent headway in cleaning out slow and undesirable loans, most of which were paid to us through re-financing with other banks.
The profits of the Stockman's Loan Company were lower than for any other year in its history and the Marfa National Bank fell below every other year except 1907 and 1924.

FINANCIAL STATEMENT DECEMBER 31st, 1925:

50 shares Marfa National Bank	$10,250.00
32 shares Stockman's Loan Co.	3,520.00
Cash in Bank	1,360.00
Farm in Bandera County	900.00
Home in Marfa	5,500.00
Personal property	1,000.00
Car	500.00
Cash val. ins. pols. in excess of loans against them	350.00
	$23,380.00

Net gain for the year $1,054.79

Income for the year:

Salary, Marfa National Bank	$2,880.00
Stockman's Loan Co.	400.00
Dividends	990.70
Other income	481.80
	$4,752.50

1926

The Marfa National Bank and the Stockman's Loan Company closed 1925 with loans lower than any previous year since 1915 and with little prospect of good loans to be had. The Bank carried $185,000 of U. S. bonds and took all satisfactory loans for which applications were submitted. Loans of both institutions remained very low throughout the year, but expenses were cut to the lowest possible point and the Bank borrowed less money than any year since 1912 with result that both concerns made very satisfactory profit showings and both closed the year with nothing but clean paper on hand. Suit was filed on note of John Z. Means, which note was charged off pending settlement, and settlement was finally made out of court. Bank also took loss on Joe Soroker.
Had rains well distributed throughout the year and an abundance of grass all over our territory. Cattle were heavy and prices were fair, although the calf crop was very short on account of previous year's droughth. About 6500 bales of cotton shipped out of Marfa, but a considerable portion of it had been damaged by flood and brought very low prices.
Having succeeded in cleaning up most of the unsatisfactory paper on which I had been working as Cashier, I felt that change in position would not now be a detriment to me and allowed the Board to make me President of the Bank in January.

FINANCIAL STATEMENT DECEMBER 31st, 1926:

50 shares Marfa National Bank	$10,400.00
34 shares Stockman's Loan Company	3,850.00
Cash in bank	3,890.00
Farm in Bandera County	900.00
Home in Marfa	5,500.00
Personal property	1,000.00
Car	300.00
Cash value ins. policies in excess of loans against them	1,240.00
	$27,080.00

Net gain for the year $3,700.00

Income for the year:

Salary, Marfa National Bank	$3,300.00
Stockman's Loan Co.	400.00
Dividends - Bank & Loan Co.	1,420.00
Other income	1,711.00
	$6,831.00

1927

Stockman's Loan Company loans were reduced to within the Company's capital and surplus in the middle of December and at the close of the year 1927 the Bank's loans reached their low point for fifteen years or more. The Loan Company borrowed sparingly and the Bank not at all during the year and both concerns made very satisfactory earnings reports. R. L. Stevenson resigned and was replaced as Cashier by C. P. Peavy in June.
Had good winter rains to start grass but practically no rain through spring and summer. Winter rains also made a bumper loco crop. September rains saved the situation, but grass was very short. A strong demand for cattle at high prices together with short grass caused probably the heaviest shipments ever known from our territory. This condition brought about reduction of loans and increased deposits never experienced before. Cotton production fell off somewhat from previous year but better price probably brought more money. Bulk of the crop averaged about 18¢ to 20¢. Calves brought 8¢ to 10¢ and yearlings 7¢ to 9¢ average and higher for fancy lots.

FINANCIAL STATEMENT DECEMBER 31st, 1927:

50 shares Marfa National Bank	$10,625.00
40 shares Stockman's Loan Company	4,560.00
Notes, etc.	5,000.00
Cash in bank	200.00
Farm in Bandera County	900.00
Home in Marfa	5,500.00
Personal property	1,000.00
Car (cost $1900.00 4/23/27)	1,300.00
Cash value of insurance policies- net	1,600.00
	$30,685.00

Net gain for year $3,605.00

Income for year:

Salary, Marfa National Bank	$3,300.00
Stockman's Loan Company	600.00
Dividends	1,161.70
Director fees	75.00
Earnings from loan account	1,500.00
Other income	218.75
	$6,855.45

Plastered and repainted home during the year.

1928

Made trip with family in May and June to California, where Lois underwent a serious operation requiring three weeks in hospital. Improvement in health easily repaid rather large expenditure of time and money. Sold Bandera County farm later in the year to Brother Tom for $500.00 cash.

Bank and Loan Company entered the year with loans at low mark for fifteen year period but they climbed steadily until November with strong demand. Bank collected last large loan (3,844.82) remaining charged off from post-war slump and closed out the most successful year of its history. Paid 12½% and 8%. Loan Company had exceptionally good business during first half of year but re-discount rates kept profits very low for last half of year. Call money rates rose from 4% in January to 15% in December and time money against stock exchange collateral rose in New York from 4½% in January to 8½% on December 29th. Stockman's Loan Company secured all the credit it required throughout the period at not to exceed 6%. Bank borrowed in excess of $80,000 from Federal Reserve at 4½%.

Rains were late and cattle did not go to market until November and later and missed the September market, which was the highest that I have ever seen. Due to the slump beginning in September and to light weights, many cattle were held that probably should have gone to market.

FINANCIAL STATEMENT DECEMBER 31, 1928:

50 shares Marfa National Bank	$11,431.50
40 shares Stockman's Loan Co.	4,600.00
Loan fund	7,787.25
Cash value life insurance policies	3,317.80
Cash in Bank	237.21
Home in Marfa	5,500.00
Furniture and other personal property	1,000.00
Car (cost $1,900.00 4/23/27)	900.00
	34,773.76

Net gain for year $4,088.76.

Income for year:

Salary from Marfa National Bank	3,300.00
Salary from Stockman's Loan Co.	600.00
Dividends	1,447.50
Director attendance fees	65.00
Earnings from Loan account	2,525.98
Gain in book value of stocks	851.10
	8,789110

Table Illustrating Probable Financial Growth

Desired assets	Required savings	Age	Annual expenses	Required Income	Year
$25.	$25.	21	$780.	$805.	1909
84.	59.	22	1,026.	1,085.	10
200.	116.0	23	1,276.	1,392.	11
391.	191.	24	1,531.	1,722.	12
675.	284.	25	1,790.	2,074.	13
1,072.	397.	26	2,049.	2,446.	14
1,600.	528.	27	2,309.	2,837.	15
2,278.	678.	28	2,569.	3,247.	16
3,125.	847.	29	2,827.	3,674.	17
4,159.	1,034.	30	3,083.	4,117.	18
5,400.	1,241.	31	3,336.	4,577.	19
6,866.	1,466.	32	3,586.	5,052.	20
8,575.	1,709.	33	3,833.	5,542.	21
10,577.	1,972.	34	4,073.	6,045.	22
12,800.	2,253.	35	4,310.	6,563.	23
15,353.	2,533.	36	4,542.	7,095.	24
18,210.	2,857.	37	4,782.	7,639.	25
21,434.	3,224.	38	4,973.	8,197.	26
25,000.	3,566.	39	5,200.	8,766.	27
28,941.	3,941.	40	5,407.	9,348.	28
33,275.	4,334.	41	5,608.	9,942.	29
38,022.	4,747.	42	5,801.	10,548.	30
43,200.	5,178.	43	5,987.	11,165.	31
48,288.	5,628.	44	6,165.	11,793.	32
54,925.	6,097.	45	6,334.	12,431.	33
61,509.	6,584.	46	6,497.	13,081.	34
68,600.	7,091.	47	6,651.	13,742.	35
76,216.	7,616.	48	6,796.	14,412.	36
84,375.	8,150.	49	6,934.	15,784.	37
102,400.	9,303.	50	7,181.	16,484.	38
112,303.	9,903.	51	7,292.	17,195.	39
122,825.	10,522.	52	7,393.	17,915.	40
133,983.	11,158.	53	7,486.	18,644.	41
145,800.	11,817.	54	7,565.	19,382.	42
158,291.	12,491.	55	7,635.	20,126.	43
171,475.	13,184.	56	7,704.	20,888.	44
185,372.	13,897.	57	7,757.	21,654.	45
200,000.	14,628.	58	7,800.	22,425.	46

The above table copied from the Literary Digest. I do not believe that any man should tie himself down to a material schedule of this kind and have not copied it for that purpose, but for purposes of comparison only that I may be able to determine in a measure where I shall find myself (probably) from a financial standpoint at any given time.

Marfa People

M. D. BOWNDS.

One of the most outstanding citizens of Marfa is M. D. Bownds, president of the Marfa National Bank. Mr. Bownds has been associated with the Marfa National Bank for fifteen years and for the past year and a half he has served as president of that institution.

In speaking of his work at the bank, Mr. Bownds mentioned the fact that the Marfa National Bank is the largest bank between El Paso and Del Rio, a distance of five hundred miles. Established in 1907, the bank will see the expiration of its original twenty-year charter on May 7 of this year. A permanent charter has now been secured however.

"We have a population here that it is impossible to beat," Mr. Bownds said. "We have carried as much cattle paper as any bank in this territory and we have been able to consistently loan money at a lower rate size in the southwest because of the type of people with whom we deal.

We have had losses on only three cattle men since 1902 and the net profit of the bank since the first of this year, has more than made up these losses."

Mr. Bownds is a consistent believer in Marfa and the future of this section. Being in the banking business he has opportunity to keep constantly in touch with the exact financial condition of the county. During the twenty years of business the bank has lost only $7 on worthless checks, and Mr. Bownds believes that this is just an example of the prosperous, honest people found in Marfa.

Always ready to aid in any effort to further the growth of Marfa, Mr. Bownds well carries out the duties of a bank president in advising what moves should be made and what steps might be taken to better the community.

MARKET
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Money Rates in New York

The following table gives the average monthly rates in New York for various types of loans during 1928 and 1927:

1928:	Rates on 4 to 6 mos. commer. paper (range)	Rates on bankers' accept., 90 days	Yield on ctfs. of indebt. 4 to 6 mos.	Call loans, renewals	Call loans, range	Collat. time loans, 90 days
Jan.	3¾-4¼	3.375	3.35	4.26	3½-5½	4.31
Feb.	3¾-4¼	3.50	3.35	4.36	4 -4½	4.50
Mar.	4 -4¼	3.50	3.23	4.47	4¼-5	4.69
Apr.	4 -4¾	3.81	3.27	5.03	4½-6	5.28
May	4¼-4¾	3.94	3.70	5.68	4½-6	5.75
June	4½-4¾	4.06	3.95	6.17	5½-8	5.87
July	4½-5¾	4.37	4.25	6.66	5 -10	6.25
Aug.	5¼-5¾	4.62	4.50	6.77	4½-8	6.37
Sept.	5¼-5¾	4.50	4.47	7.25	6½-8	6.83
Oct.	5¼-5¾	4.50	4.64	6.93	6 -10	7.10
Nov.	5¼-5¾	4.50	4.33	6.75	6 -10	7.37
Dec.	5¼-5¾	4.50	4.25	8.63	6 -12	7¾
1927:						
Jan.	4 -4½	3.69	3.13	4.38	4 -5	4.50
Feb.	4 -4½	3.69	3.22	4.02	3¾-5	4.37
Mar.	4 -4½	3.63	3.19	4.10	3½-4½	4.43
Apr.	4 -4½	3.63	3.43	4.31	4 -5	4.50
May	4 -4½	3.63	3.38	4.22	4 -4½	4.62
June	4 -4½	3.63	3.06	4.29	4 -5	4.50
July	4 -4½	3.40	3.00	4.12	3½-5	4.43
Aug.	4 -4¼	3.13	2.73	3.67	3½-4	4.09
Sept.	4 -4¼	3.13	2.82	3.77	3½-4½	4.03
Oct.	4 -4¼	3.19	2.97	3.86	3½-4½	4.25
Nov.	4 -4¼	3.25	3.10	3.57	3½-4½	4.12
Dec.	4 -4¼	3.25	3.17	4.39	4 -5½	4.12

Commercial Money Moves Up

MONEY MARKET

12/29/28

CALL MONEY renewed at 12%.

TIME MONEY, 30 to 60 days, 8½% bid; 90 days, 8% bid; 4 to 6 months, 7½% bid.

COMMERCIAL PAPER, 5¼% to 5½% for best names, 5¾% for other names.

PRIME BANKERS' ACCEPTANCES eligible for purchase or rediscount by Federal Reserve banks quoted as follows for discount or purchase:

	Bid	Asked
30 days	4¾%	4½%
60 days	4¾%	4½%
90 days	4¾%	4½%
120 days	4⅞%	4⅝%
180 days	5%	4¾%

Money High

Call money renewed at 12% and the tightness in the money market continued. In the outside market call loans as high as 15% have been made. There is little time money available and most loans that have been made were for 90 days and were made at 8%.

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Aug.	4 -4¼	3.13	2.73	3.67	3½-4	4.09
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Commercial Money Moves Up

MONEY MARKET

12/24/28

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