

# Why Bank Sees 'New Era' In '73

By FRED DeLANO

A new era in the continuing growth and expansion of the Livonia National Bank-dawns with 1973. In fact, it may be even more remarkable in accomplishment than the eight years just ended, which saw bank assets multiply more than fivefold.

Elvin D. Dougherty, who has served as president of LNB since 1965, reflected the optimism with which the bank approaches the new year when he said he is "looking ahead to possibly a 20 per cent growth" in the next 12 months.

"It appears it will be a good year for the economy and for industrial and commercial expansion in western Wayne County," said Dougherty.

At the same time, he revealed that the bank has applied to the Comptroller of the Currency of the U.S. Treasury for permission to establish three more branches. Their locations have not been announced but approval would give LNB 11 units compared to its present eight.

FOUNDED AS A state bank in January 1953, LNB's two most significant changes in the institution's character came in December 1964 and November 1972.

The first saw the bank convert from a state to a national charter. Total resources which had grown at a mild pace to \$18 million by '64, then jumped substantially each succeeding year and at the close of business in 1972 were an estimated \$100 million. They already were officially at the \$94 million mark, last June 30.

Adding weight to the optimism for the future is the fact that in November LNB was one of five banks whose stock was acquired totally by the Michigan National Corp., which thus became Michigan's largest statewide bank holding company with total assets of approximately \$2.5 billion.

Dougherty emphasized that even though MNC is now the parent entity of Livonia National Bank, LNB retains its own full corporate identity and complete independence.

STANFORD C. Stoddard, president of MNC and a member of the LNB board, pointed out one of the advantages to member banks in the statement:

**4 Residents Earn Degrees**

Four area residents received education degrees at Wayne State University's commencement exercises Tuesday, Dec. 19, at Cobo Hall.

Edward L. Behr, 16490 Gollyview, Livonia; James R. Gural, 1500 Lakewood, Plymouth; Katherine M. Vafas, 24770 Roosevelt, Farmington; and Harry G. Willmy, 42249 Brentwood St., Plymouth, were four of 39 persons awarded educational doctorates by the College of Education.

They were among 3,167 students receiving degrees, making the December 1972 class the largest winter commencement in Wayne's history.

THE BANK maintains its executive offices in the branch at 3276 Six Mile Rd., and Dougherty said that the temporary office which houses the recently opened branch at Five Mile and Haggerty will be replaced this year with a permanent new structure.

LNB's net income per share at year-end has not yet been determined for 1972, but shows this year's growth record for the previous five years: \$2.63 in 1967; \$3.77 (1968); \$5.14 (1969); \$5.46 (1970) and \$8.39 (1971).

Other directors, in addition to Dougherty and Stoddard, are Leonard Broquet, Melvin Cruzen, Russell Fairles, Nathan Fink, Irving Goldberg, Samuel Greenawalt, Kempf Hagan, Herbert Jacob, Gerald Klekbusch, Edwin Orr, Norman Stokmeyer and Frank Weisner.

Recently, Manufacturers National Bank announced that it has applied for permission to open a new state-chartered bank in Livonia, and speculation has arisen as to whether LNB will oppose the step.

"Our feeling at the moment is that we will not oppose this (Manufacturers' proposed expansion)," said Dougherty.

"At this point in time, we aren't considering any formal protest."

EMPHASIZING the optimistic outlook for LNB's future, Dougherty underscored the new affiliation under the Michigan National Corp. and pointed to these as some of the benefits which may be realized:


1. Greater flexibility and ability to provide additional capital and resources through utilization of the holding company's borrowing capacity.
2. Diversification of stockholder risk, since the combined group has a broader economic and geographic base and is therefore less vulnerable than an individual bank to fluctuation of earnings due to unusual credit or fraud losses.

STOCKHOLDERS in each of the five banks received proportionate shares of MNC common in establishing the holding company. In the case of the approximately 220 persons who held LNB's outstanding 80,000 shares, each received 1.88 shares in Michigan National Corp. per LNB share.

LNB shares had been trading at about \$67, and MNC is at about \$53. The 1.88 ratio put value of a Livonia share at approximately \$102.

The Livonia bank has roughly 60,000 depositors and 30,000 borrowers, and as Dougherty put it, "The bulk of them are Livonians who consider it their home-town bank. Bankage is a service, carrying a responsibility to the community, and our customer acceptance links directly with our steady growth."

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