

GENERAL LUCIUS D. CLAY

General Lucius D. Clay was awarded the 1949 Gold Medal of the Holland Society of New York on November 17th at a special dinner at the Waldorf-Astoria. The award was presented by Dr. Harold O. Voorhis, President of the society and Vice Chancellor of New York University. The award is presented annually to an American citizen who has performed some outstanding service for the common good.

General Clay has won a worldwide reputation as a soldier, administrator and trouble shooter for the Armed Services. During his 30 years in the

United States Army, he has served as a Deputy to the Director of War Mobilization, Deputy under General Eisenhower in charge of civil affairs in Germany, adviser to Secretary of State Marshall at the 1947 Foreign Minister's conference in Moscow, Military Governor in Germany and Commander of all U. S. Armed Forces in Europe.

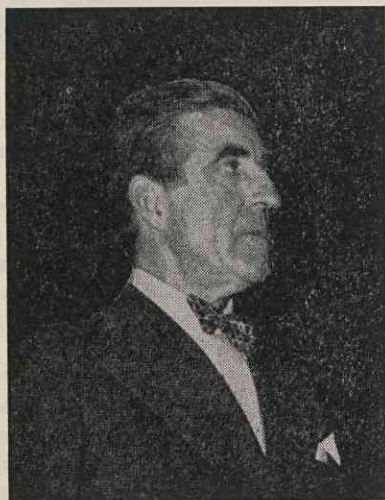
Ecusta was very pleased to hear of this award, and we extend our sincere congratulations to General Clay.

Mr. Robert M. Hanes, Director of Ecusta, President of Wachovia Bank and Trust Company, former President of the American Bankers Association, and recent Chief of the Marshall Plan to Belgium, has recently been designated Director of Economic Affairs for Germany and Chief of the Economic Cooperation Administration at Frankfurt.

Mr. Hanes has given invaluable counsel to Ecusta during the past ten years, and, in the beginning, he was instrumental in obtaining financial aid from a syndicate of Southern bankers which he headed.

In the field of American business and banking he has a long, proven record of outstanding achievement, and in civic life he has been for many years an influential leader in the South.

All Ecustans join in extending heartiest congratulations to Mr. Hanes, and we wish him continued success in the momentous task of stabilizing the economy of Europe. We are proud to have him as a member of our Board of Directors.



ROBERT M. HANES