

THE FAILURE OF the Penn Square
Bank in Oklahoma City has no doub Bank in Oklahoma City has no doubt
caused bank officials across the caused ank oficial $\begin{aligned} & \text { country to be a little nervous, } \\ & \text { especially in these times of less than }\end{aligned}$ ideal economic conditions.
But apparently the But apparently the Penn Square
Bank may have been a special case. It has been reported that the bank made a "raft" of risky loans to oil and gas drillers, and then saw the drilling
activity have to cut back sharply with activity have to cut back sharply, with
those holding such notes unable to pay.
"At best, Penn Square engaged in
shoddy, shoddy, speculative banking
practices," stated the chairman of the
FDIC, William Isaac, in testimony FDIC, William Isaac, in testimony
before congress. We happened to make a trip to
Oklahoma City since the Penn Square Oklahoma City since the Penn Square
closing, and our reatives there hint of
possible imberzlement involving some of the higher echelon of the
bank.
Also, they told me that for some
time it was a well-known fact that if you couldn't get a loan anywhere
else, then "Go to Penn Square--they would make you the loan."
The failure of the bank, one of the first such episodes in modern history, has caused a "ripple effect" on such
institutions as Chase Continental (Illinois) and three other banks with $\$ 2$ billion in bad loans
they bought from Pen $\$$. they bought from Penn Square.
Just to show you what can happen When people are made edgy about their money, it was reported that last
week the DDilas Morning News ran an
incorrect report linking the Aal incorrect report linking the Abilene
National Bank to loans packaged by Penn Square. The report touched off a two-day bank run, which before it could be stopped, had seen pension
funds and other blue-chip withdrawals making up 12 per cent of the bank's 5430 million in deposits.
Since the closure of the bank, it has Since the closure of the bank, it has
been revealed that Penn Square was been revealed that Penn Square was
cited by banking examiners as early as April of 1980 for a number of violations, which placed the bank of
the Comptroller of the Currency "list of troubled banks," which
forced the bank's board of director that it would mend its ways.
But apparently just the opposite But apparently just the opposite
happened, and examiners found in February of 1981 that the bank was
still making millions of dollars in still making millions of dollars in
energy loans, doubling its assets in 1980 alone.
Then, the past spring, the bank's
(oans really soured with the decline is loans really soured with the decline in
energy prices which halted most of energy prices which halted most of
the oil and gas drilling in the area. In late June te Comptrotier serfer
ordered Penn Square to raise $\$ 30$ million in new capital, which the
bank was unable to do. bank was unable to do.
When word leaked out that the When word leaked out that the
bank was ailing, a weekend run by
depositors swept more than $\$ 1.8$ bank was asept more than $\$ 1.8$
depositors swept
million out of the bank's coffers, million out of the bank's coffers,
before the FDIC stepped in and House banking officials have
criticied FDIC officials for failing to criticized FDIC officials for failing to
warn uninsured depositors or banks warn uninsured depositors or banks
doing business with Penn Square of doing longstanding troubles. Reform will come too late for the banks stuck
with questionable loans. The Continental bank alone is
expected to have an after-tax loss of expected to have an after--ax loss of
$\$ 160$ million. It is an especially harsh
thow blow to this particular bank, which
has already has already felt losses to accounts
such as Braniff, International such as Braniff, International
Harvester and a number of other
ailing firms.
More careful scrutiny by the major banks in its buying of bank loans is
expected to be a result of the Penn Square situation. And, it has been a

## Artists Set Workshop

All artists in the Friona area are
invited to attend the "First Monday Art Workshop" on August 2 at the Splatter Shiack. The session

Commission Awards Bid On New, Used Equipment


PET PROJECT...Jeremy Brock of Hereford is shown with his grand champion buck rabbit. Jeremy's father, Jerry Brock, will Saturday night at the Boy Scout House, 7:30 p.m.


YOU'RE A GRAND OLD FLAG....One of the many patriotic numbers performed in the Summer Drama Workshop production of "Tintypes" is shown above. Left to right are Amber Smith, Melanie Blackwell, Andy Alexander, Stanley Ellis and Ricky Meianie

which STORE.... Helen Lewis is shown holding a couple of items which her new store "The Winner's Choice," will be featuring,
T-Shirts and trophies. The new store opens at 701 Main Street

## Plans Underway For

 1982 Maize Days Fete




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(i) GIFT (i) STORE
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STYLISH 4-H'ERS....Four young ladies won top honors in the junior division of the South Plains District 4-H Fashion Show in
Lubbock on July 14. Junior winners, left to right, are Jennifer Cass of Parmer County, daughter of Mr. and Mrs. Jerry Cass of Friona, in the active sportswear category: Rebecca Lee of Hale County; Cindy Stair of Hale County; and Amy Bolton of Lamb County.

## Local Fireman

 Attends School

ON BOYS STATE

## V. Tongate Gives Report



## Hospital Report

Doit vourself!


## Announcing



## Glenda Parson, Steven Duffey

## United In Church Ceremony

Olenda Fay Parson became the
bride of Steven Glen Duffey an bride of steven Glen Duffey at
p.m. Saturday, July 3, at Calvary Bapptist Church, Friona.
Parents of the couple are Mr. and Parents of the couple are Mr. and Mrs. Thomas Parson, 309 Grand, Friona, and Mr. and Mrs. Denve
Duffey of Hereford.
The couple exchanged wedding
vows before an arrangement of vows before an arrangement of roses and greenery with Rev. Ellis
Parson, pastor of First Baptist Parson, pastor of First Baptist
Church, Plainville, Kansas, offi-

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 pink silk rosebuds.
Lori Jordan of Lori Jordan of Friona, daughter
of Mr and Mrs. Bobby Jordan and Julie Duffey of Clovis, niece of the groom and daughter of Mr. and
Mrs. Mark Duffey, Mrs. Mark Duffey, were the flower girls.
The Their formals were of the same
material as the maid of honor's gown and were fashioned with short
puffed sleeves, fitted bodice puffed sleeves, fitted bodices, full
skirts and lace They carried white baskets
decorated with butterflies, pink net and pink ribbon bows filled with
and
tiny pink silk tiny pink silk rosebuds marriage by her father, she wore a
floor leny organza ongh over fhermal of white
designed It was designed with a stand-up collar,
deep $v$-shaped yoke with ruffe trim deep v-shaped yoke win rufte lim
and fited bodice, with tiny pearl
buttons in buttons in the back.
The long sheer sleeves were The long sheer sleeves were
gathered onto wide cuffs, which
were closed with tiny pearl buttons. gathered onto wide cuffs, which
were closed with tiny pearl buttons.
The full skirt The full skirt was decorated with
rows of lace ruffles with ribbon trim rows of lace ruffles with ribbon trim
on the center front panel. Her
bouffant organza veil was trimmed bouffant organza veil was trimmed
with lace and held in place with white velvet ribbon.
The bride's only jewelry was a necklace, which belonged to her
mother. She carried a bouquet of
pink pink silk flowers entwined with
miniataure hearts of pearls and white
ribbon bows atop ribbon bows atop a white lace
circlet.
A reception in Fellowship Hall followed the ceremony. Guests were
registered by Mrs. Bobby Jordan registered by Mrs. Boobby Jordan.
The bride's table was covered with
white lace white lace over pink and centered
with fresh flowers. A three tiered wedding cake
topped with a bride and groom and encircled with love birds, a crystal punch bowl and silver serving pieces
completed the table seting completed the table setting.
Chocolaic cake and coffee were served from the groom's table.
Refreshments Refreshments were served by
Nancy Parsoan and Nancy Parson and Tammy Welty.
They were assisted by Mrs. Ira Holt They were assisted by Mrs.
and Mrs. Don Huckabee.
For a wedd For a wedding trip to points of
interest in New Mexico, Mrs.
Duffs in Duffey wore a robin's egs blue
pants suit.

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Out.otiow guest were Mr. and Mr. Neal Mratron and faniry and
 Butrey and fanily, Clowis and Rev. Plainville, Kansas. Mr ind Mssis. Dutfey are at home Happy
Birthday
Friona Folks WEEK OF JULY 31-AUGUST 5 Friona residents having birthday next week are:
July 31 -Celia Puyly
Pavalus, Mida Gonzales, L.awanna Hume, Dustee Gee, Ashlee Gee.
August 1-Lloyd Chesher, Dorothy August 1-Lloyd Chesher, Dorothy August 2-Billy Sifford, Jo Ann
Jones, Jessie Sisk, Vuthill Loafman, Faye Keeser, Florian Jarecki, Pepp August Brenda Jackson. Peggy Stowers, Valerie Brockman, Cindy Diane Chesher, Marie Roden,
Norbert Schueler, Wendy Gresham, Norbert Schueler, Wendy Gresham,

Reynaldo Gonzales, Retta Schueler. | August 4 -Shannon Allen, Delia |
| :--- | Aragon, Bill Hartwell.

August 5 --Lilah Gae
If you or someone in your family
has a birthday coming up soon, Chas a birthay coming up soon, call
the Friona Star at $247-2211$ by
Thursday noon and report Bryan D. Gore Completes Army Repair Course
 completed a Pershing missile
electrical mechanical repair course at the UCrical mechanical repair course at
tCent Missile and Munitions Center and School, Redstone Arsenal, Alabama. During the course, students
acquired a working knowledge of the Pershing missile and learned how to inspect, test and repair the weapon
system. He is a 1978
High School.




## Two Tech Students

Earn Internships he 1982 fall semester as interns in the office of U.S. Secretary
of Agriculture John Block. Attending a recognition ceremony are, from left, Texas Tech Agricultural Sciences Dean Samuel $E$. Curl, Gammon, Hargis and Billy $G$ reeman, associate professor

Two Texas Tech University agri-
cultural economiss senios have been - Okithoma.
Cammon has been on the dean's named fo five-month internships it the office of the U.S. Secretary of Jjames Mark Cammon of Friona and Kirby Dean Hargis, a nativo o
Spearman, were the only students Spearman, were the only studentis
selected nationally
to work in the selected nationally to work
office of Secretary John Block. During the internships August 2
through Deeember 17 , hhe Texas Tect through December 17 , the Texas Tecil
sudents will work sectenntise wor the secretary.
activer
Selection of interns was based upon
academic excellence, leadership in academic excellence, leadership in
educational, social and professiona
organizations and potential organiozations and potential for
professional research and analysis professional research
within the department A 1979 graduate of Friona High
School, Gammon is the son of Mr. and Mrs J. J.W. Gammen of Route
Frions.
 Mor. and Mrs. James H. Hargis
formertyof pparman and Henratit
and currently living in Ell City honor roll for three years at Texa Tech and received a freshman
scholarship at the university. He is scholarship at the university. He is
active in the Agricultural Economics Association and Alpha Zeta agricultural honorary society.
He has worked in politic He has worke in
campaigns in Parmer County. Gammon, who has assisted his father in a Parmer County farming and
ranching operation, plans to farm or ranching operation, plans to farm or
work in an agriculture-related work in an agniculture-related
business upon graduation.
Hargis has received the Housto Hargis has received the Houston
Livestock Show and Rodeo $\begin{array}{ll}\text { Livestock. Show and Rodeo } \\ \text { Scholarship. } & \text { He was named the } \\ \text { Agricultural } & \text { Economics }\end{array}$ Agricultural Economics Depar
ment's outstanding student in ment's outstanding student in his
class as a freshman, sophomore and class as a freshman, sophomore and
junior. He has served as vice president of
Alpha Zeta agricultural honorary Alpha Zeta agricultural honorary
society, reporter for the Agricultural society, reporter for the Agricultural
Economics Association and president
of FarmHouse Fratenity of FarmHousse Foratennity. Hargis
also is a member of the Fellowship of also is a member or
Christian Athletes.
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## Ana Ramirez Gives

## Report On Girls State




VAUDEVILLE....Jessica Maurer and Tempa Wofford are shown in the picture above doing a Vaudeville routine from the
Broadway musical "Tintypes." The Friona Fine Arts Council Broadway musical "Tintypes." The Friona Fine Arts Council
presented the production last Saturday, July 24.

## Services Held For Willie Steinbock



## wo sisters, Alma Winn of Slaton and Francis Oliver of Cleburne, Texas: wo brothers, Alfred Steinbock and Rheinhold. Steinbock, both of Razudie; fifteen grandchildren and Lazbuddie; fifteen grand six great-grandchildren

G. Strake To Discuss Issues In Weekly Column Former Texas Secretary of State
George Strake announced today he is beginning a series of weekly column is
in newspapers all over Texas
including this one, in which he will discuss issues of interest to Texans. Strake, who is running
Governor, said he will Governor, said he will discuss a
variety of subjects in the weeks to
come, including the New Federalism,
the drunk come, including the New Federalism,
the drunk driving $^{\text {problem, }}$ problem,
undocumented workers and
education. Said Strake in his first column,
believe these columns will provid unique opportunity to stimulate The 47 -year-old Houstonian said
he hopes these columns will fill the
void left by the incumbents void left by the incumbent's ref usai to
debate "I have challenged my opponent, Mr. Hobby, to a series of free
wheeling debates on political issues so both our views could be put beforere
the people of Texas. We met in the people of Texas. We met in
debate one time, in Houston. From
all observers all observers, Mr. Hobby lost and has plac
announced that he will not debate again."
Also in his first column, Strake
stressed the importance of Also in his first column, Strake
stresed the imporatace of the Lt.
Governor's office, saying "It affects

## Put a brake

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PRINCE DAUNTLESS....Michael Griffin is shown in the picture above as Prince Dauntless in the Summer Drama Workshop production of "Sleeping Beauty." Friona's Fine Arts解
Winners Are Given For Playday Events
,ormatay
of the poles, batrels, flags, stakes,
and rings events on Friday, July 23,
set the times for set the times for area riders to beat in order to win the trophies offered by
the Friona Riding Club. a trophy will be awarded to the ride

Cannon AFB
Wins Softball
Tournament
$\qquad$ softball team from Clovis placed first
tast weekend in the Friona Slowpitch
Softball teams from Herreford, $\begin{aligned} & \text { Fourteen } \\ & \text { Dimmitt, }\end{aligned}$

 tournament.
Cannon AFB won their first three $\begin{gathered}\text { Peewee flags-1. B. . Parvin, } 28.0 \\ \text { Junior flags-1. . Paul Trimmell, }\end{gathered}$ $\begin{array}{ll}\text { games and then were defeated by } & \text { 11.8; 2. Tiffany Osborn, 13.5; } 3 \text {, } \\ \text { C\&L Machine from Hereford. From } & \text { Lacye OOborn. } 6.3 ; 4, \text { J'Mai Cash, } \\ \text { there they went to the loser's bracket } & 170 ; 5 \text { Chad Rhodes, in }\end{array}$ C\&L Machine from Hereford. Fro
there they went to the loser's bracke
where they later met the where they later met the undefeated
C\&L team again This time anannon AFB evened the score with C\&L for their first loss. In the playoff game Cannon AFB b
C\&L $17-8$ to win the tournament. C\&L Machine then took second
place with Hereford A's placing
 Peewee rings-1. B.J. Parvin, 34.9
Junior rings-1. Kevin Trimmel
12.5; 2. Gilen Trimmell, $16.8 ;$ 12.5; 2. Glen Trimmell, 16.8;
Tiffany ${ }^{\text {Obborn, }} 19.1$. D. Dustee Gee
21.7; 5. Beth Collier, 24.8; 6. Lacy Osborn, 27.8. $\begin{aligned} & \text { Rere } \\ & \text { through sixth place. }\end{aligned}$ for fir
then


Sträàke Talk
Keeping In Touch


Paid Poditical Adveriuement Texans for Strake 1213 W 3ath

SLEEPING BEAUTY....Princess Elaine, Leigh Ann Neelley, is shown in the scene above playing croquet with the kingdom's royal jesters in the Summer Drama Workshop production of "Sleeping Beauty." Lester the Jester, left, was Bill White; and Chester the Jester was Lon Outland.

ATTENTION!
GROWERS, PACKERS and CREWLEADERS

An important announcement about a new law Three things in any field where field hands are working provide

## Sanitary toilets with locking doors and toilet paper

 Clean handwashing water-Clean drinking water.
The Texas Department of Health and private organizations such as Migrant Advocacy Services will monitor employers' compliance with this new law and provide employers and field hands with- additional information
II you want to know the specific requirements of this new law,
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Your Growers' Association
-Your County Attorney
-Migrant Advocacy Services
-Your Atlorney
-Texas Rural Legal Aid


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TASCRIPTINSM 29





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## SPECIAL BANKROLL REGISTRATION

If you are the head of a household and didn't receive your Bankroll card in the mail this week-Come in to our store this week, Thurs., Friday \& Saturday register and receive your rree punch card in time for our First Week's Drawing.

## BANKROLL IS EASY TO PLAY AND WIN!

1. Only adults may register. Only one registration allowed per household.
2. Each adult member of a household is entitled to have their own Free Cash Bankroll punch card.
3. Once each week you must have your Bankroll card punched in the participating store.
4. Then each week, one name will be drawn from
the Bankroll drum. If any adult member of that the Bankroll drum. If any adult member of that
household has had their card punched that week in the store where their name was drawn, it's a Winner!
5. There is no purchase necessary to play or win the Bankroll and you need not be present to win.

First Bankroll Drawing Saturday, Aug. 7 at 4 p.m.


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## 

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