Thursday, June 1, 1978



the 1966-1973 period when the death toll exceeded 50,000 in each year.

Banks Agree On Merger

ROCKY MOUNT - The Boards of Directors of The Cumberland Bank in Fayetteville, and Peoples Bank and Trust Company, headquartered in Rocky Mount, have approved in principle a merger agreement.

In a joint announcement, The Cumberland Bank Chairman Dan R. Thomason and President C. Fred Clark, Jr., and Peoples Bank Chairman and President William H. Stanley stated that "an agreement to merge The Cumberland Bank with Peoples Bank and Trust Company has been reached by the banks' Directors. The exchange ratio shall be .52 shares of Peoples Bank stock for each share of The Cumberland Bank stock. This agreement and plan of merger is subject to shareholder approval and approval by regulatory authorities." Approval of the merger would result in combined total assets of \$317,000,000, the spokesmen said.

The Cumberland Bank currently operates four banking facilities in the Fayetteville area with a new office planned for completion this summer. Peoples Bank and Trust Company, the state's ninth largest commercial bank, operates 41 offices in 24 communities and will open its new Wilson office this month.