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Paul Shales at 338-2167 ext. 47.

## Net Income Is Revealed

need.

RALEIGH — Bancshares of North Carolina, Inc., parent company of Bank of North Carolina, N. A., announced net income of \$3,103,237 or \$1.47 per share for the year ended December 31, 1981, compared to \$2,270,321 and \$1.08 per share in 1980. Included in the determination of net income for 1980 were extraordinary credits of \$146,000 (\$.06 per share).

Income before securities transactions and extraordinary credits was \$3,257,663 in 1981 (\$1.54 per share) compared to \$2,246,815 (\$1.07 per share) in 1980. Securities losses, net of taxes, were \$154,426 in 1981 and \$122,494 in 1980.

Fourth quarter income before securities transactions was \$760,814 and \$852,197 for 1981 and 1980, respectively. Net income for the fourth quarter was \$760,814 in 1981 and \$729,703 in 1980.

Total Assets of Bancshares of North Carolina, Inc. was \$413,585,431 at December 31, 1981, compared to \$368,475,821 at December 31, 1980.

Charles F. Merrill, president, noted that income before securities transactions and extraordinary credits increased by 45 per cent and net income increased by 36.7 per cent for the year ended December 31, 1981, compared to the. year ended December 31,