

CONSOLIDATED REPORT OF CONDITION Mechanics and Farmers Bank

DURHAM, NORTH CAROLINA
Including Domestic Subsidiaries
at the close of business on June 30, 1993

ASSETS

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$6,813,000.00
Securities	\$29,751,000.00
Federal funds sold & securities purchased under agreements to resell in domestic offices of the bank & of its Edge & Agreement subsidiaries, & in IBFs:	
Federal funds sold	3,700,000.00
Loans and lease financing receivables:	
Loans and leases, net of unearned income	70,228,000.00
LESS: Allowance for loan and lease losses	836,000.00
Loans and leases, net of unearned income, allowance, and reserve	69,392,000.00
Premises and fixed assets (including capitalized leases)	2,485,000.00
Other real estate owned	333,000.00
Other assets	1,629,000.00
Total assets (sum of items 1 through 11)	114,103,000.00
Total assets and losses deferred pursuant to 12 U.S.C. 1823 (j)	
	114,103,000.00

LIABILITIES

Deposits:	
In domestic offices	100,943,000.00
Noninterest-bearing	21,306,000.00
Interest-bearing	79,637,000.00
Other liabilities	1,358,000.00
Total liabilities	102,301,000.00

EQUITY CAPITAL

Common stock (No. of shares)	
a. Authorized 1,000,000	
b. Outstanding 569,220	2,846,000.00
Surplus	3,154,000.00
Undivided profits and capital reserves	5,802,000.00
Total equity capital	11,802,000.00
Total equity capital and losses deferred pursuant to 12 U.S.C. 1823 (j)	
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Total liabilities, limited - life preferred stock, equity capital, and losses deferred	

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MEMORANDA

Standby letters of credit. Total	42,000.00
Total deposits to the credit of the State of North Carolina or any official thereof	5,407,842.37

I, the undersigned officer, do hereby declare that this Report of Condition has been prepared in conformance with official instructions and is true and correct to the best of my knowledge and belief.

Fohlette W. Becote, Vice President/Comptroller

We, the undersigned directors, attest the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with official instructions and is true and correct.

J.W. Taylor J.B. Anglin, Jr. J.C. Scarborough, III
State of North Carolina, County of Durham, ss:
Sworn to and subscribed before me this 29th day of July, 1993, and I hereby certify that I am not an officer or director of this bank.

Caroline Odessa Green, Notary Public
My commission expires August 25, 1995

Mutual Community Savings Bank, SSB Completes Initial Stock Offering

F.V. "Pete" Allison, Jr., chairman, president and chief executive officer of Mutual Community Savings Bank, Inc. SSB, has announced that Mutual Community Savings Bank, Inc., SSB successfully completed its conversion from a North Carolina chartered mutual savings bank to a North Carolina chartered stock savings bank.

In the conversion, Mutual sold 355,000 shares of its common stock at \$10 per share.

Mutual continues to receive national recognition by several



ALLISON

rating services when combined with other savings institutions. Mutual Community Savings Bank received a rating for June from the Financial Reports. Mutual's \$47.56 million in tangible assets as of December 31, 1992, and \$177,000 in profits.

On June 17, Mutual Community Savings Bank's plan of conversion was approved by its depositors. The plan was approved by its depositors, borrowers, members at a meeting held at the main office in Durham.

Allison said that the bank looks forward to using its new capital base to serve the needs of its customers.

Trident Securities, Inc., which assisted in this offering, successfully completed other offerings in Durham.

Tracey Stewart Receives

RICHMOND, VA. — Tracey Stewart, a third grade teacher at Union Theological Seminary in Virginia, has been named as the recipient of the Lydia Fund award of the Presbyterian Board of Christian Education for Women.

Kelly McLaurin Gets Fellowship At A&T

Ms. Kelly Lynn McLaurin, daughter of Jerome and Mary McLaurin of Durham, was selected to receive a Dwight D. Eisenhower Transportation Fellowship for the 1993-94 academic year. She will attend N.C. A&T State University in Greensboro in the Fall as a semester junior, where she is majoring in Economics/Transportation Management.

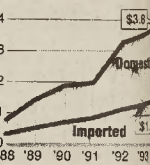
Ms. McLaurin spent last summer as an intern at Dow Chemical Company in Freeport, Texas, and is currently participating in a summer internship at the State Department in Washington, D.C.

The fellowship will cover tuition and fees and \$1,200 living expenses for nine months. She will be assigned a faculty adviser and an industry manager.

assist her with academic and career advice. Ms. McLaurin will have access to a variety of research, conference and travel opportunities provided through the N.C. A&T State University transportation program and the Department of Transportation student outreach programs.

Buying American

Total annual value of parts bought by Toyota Motor Corp. for use in U.S. production, in billions of dollars.



SOURCE: The Orange County Register, Toyota

African American History

August 7
1865 - Equal Rights Mass Meeting, Nashville, Tennessee.
1989 - Congressman Mickey Leland died in a plane crash in Ethiopia.

August 8
1866 - Polar explorer Matthew Henson born.
1965 - Voting Rights Bill passed.

August 9
1936 - Jesse Owens won fourth gold medal at Berlin Summer Olympics.

August 10
1965 - Thurgood Marshall named Solicitor General.
1989 - General Colin Powell nominated chairman, Joint Chiefs of Staff, the first African American to hold that post.

August 11
1872 - Solomon Carter Fuller born. Acknowledged as the first black psychologist.
1921 - Arthur Haley born. Author of *Roots*.
1974 - Picture of Dr. Martin Luther King, Jr., hung in Georgia capitol.

August 12
1890 - Systematic exclusion of Negroes from political life began in Mississippi.
1977 - Steven Biko, leader of the Black Consciousness Movement in South Africa, arrested.

August 13
1892 - First issue of Afro-American newspaper published.
1960 - Central African Republic gains independence from France.

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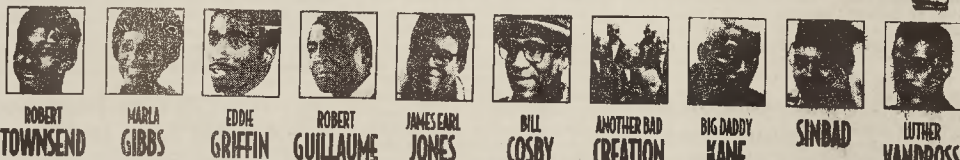
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AUGUST 6

THE CAROLINA TIMES
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Kenneth W. Edmonds
General Manager

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