

Local News

Peoples Bank, Mid-South announce agreement on merger.

From staff reports

ROCKY MOUNT — The Boards of Directors of Peoples Bancorporation and Mid-South BancShares Inc. today announced that they had approved an agreement in principal providing for the merger of Mid-South into Peoples Bancorporation.

Under the agreement, shareholders which is subject to the execution of a definitive agreement, shareholders of Mid-South BancShares will receive 4.22 shares of Peoples Bancorporation common stock for each share of Mid-South BancShares common

stock. The merger will be conditioned, among other things, upon approval by the shareholders of both corporations and the receipt of required regulatory approvals. Robert R. Mauldin, Chairman and Chief Executive Officer of Peoples Bancorporation, stated, "Peoples Bancorporation is pleased with the proposed transaction, and it represents an excellent investment opportunity for our organization in new and developing markets in North Carolina. This is the first expansion of our multi-bank holding company,

whereby Mid-South Bank will operate as a banking subsidiary, and we anticipate others in the future."

Mid-South BancShares is a bank holding company with its principal office located in Sanford, North Carolina. Mid-South's wholly-owned subsidiary, Mid-South Bank and Trust Company, offers a wide range of financial services to customers through 9 branch offices in 7 communities located in the Sandhills section of North Carolina. Peoples Bancorporation's principals office is in Rocky Mount, North Carolina. Its wholly-

owned subsidiary, Peoples Bank and Trust Company, also provides a wide range of financial services through 60 branch offices located in 35 North Carolina cities and towns. At June 30, 1986, Peoples Bank had total assets of approximately \$759,000,000 and total deposits of approximately \$648,000,000, and Mid-South Bank had total assets of approximately \$97,000,000 and deposits of approximately \$85,000,000.

Joseph L. Wallace, Jr., President of Mid-South, stated, "Mid-South's Board of Directors is pleased to have

reached an agreement with an organization with the excellent reputation of Peoples Bancorporation, and we are confident that Mid-South's contributions to the combined organization will make it a major factor in the North Carolina banking community." Mr. Mauldin indicated that the merger would result in Mid-South's having representation on the Board of Directors of Peoples Bancorporation and both anticipated that, if approved, the transaction would be completed by December 31, 1986. Upon the successful completion of the

merger, Mid-South Bank and Trust Company will become a wholly-owned subsidiary of Peoples Bancorporation and will continue to operate under the name of Mid-South.

A.A.R.P. meeting to be held Sept. 8

An A.A.R.P. (American Association of Retired Persons) Organizational Meeting will be held at the Perquimans County Senior Citizens Center which is located at 300 Grubb Street in Hertford, on Monday, September 8, 1986, at 1 p.m. The purpose of this meeting is to establish a local A.A.R.P. Organization.

A.A.R.P. is for anyone 50 years of age or older, retired or otherwise, and to improve every aspect of living for older people. The organization provides group health insurance program, discounts on auto rental and hotel rates and a specially designed and priced motoring plan. A.A.R.P. sponsors community service programs such as crime prevention, de-

fensive driving, tax aid, etc. Provides pre-retirement planning program and provides special services to retired teachers through the National Retired Teachers Association Division.

For more information contact the Center at 426-5404 or Mrs. Simonoff at 426-9184.

Reid is appointed dean at NCCU

DURHAM — Dr. George Willis Reid, a native of Hertford and a graduate of Perquimans County Union School, has been promoted from assistant dean of the undergraduate school of arts and sciences to Dean of the University College at North Central University.

The appointment was made by North Carolina Central University's new chancellor, Dr. Tyrone R. Richmond, and approved July 31 by the Board of Governors of the University of North Carolina.

Dr. Reid will oversee a unit which includes NCCU's summer sessions.

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College now accepting applications

From staff reports

MURFREESBORO — Chowan College is accepting applications for fall enrollment in 10 professional fields. The private, church-related, two-year college will register students August 26.

Chowan's liberal arts program prepares students for transfer to a senior college and professional careers. The liberal arts program includes business, English, fine arts (music, art, drama, dance), printing technology and photography, health and physical education, languages, mathematics, religion and philosophy, science, and social science.

Chowan also offers career educa-

tion in photography, printing, commercial art, secretarial science, merchandise management, and business fields.

Associate degrees are awarded in over 40 programs of study. Approximately 85 percent of Chowan's grad-

uates transfer to senior colleges and universities. Chowan is sponsored by the Baptist State Convention of North Carolina.

For more information contact Admissions, Chowan College, Murfreesboro, N.C. 27855, 919-398-4101.

Sanford

Continued from page one

"For older voters, the Sanford record in agriculture, especially his committee of working farmers exploring new approaches to aid our farm economy, is important," Wil-

liams said. "So are his strong stands on national defense, dating back to his US Army service as a paratrooper, and the fact that the state's community college system was created during his term."

Williams urged anyone who would like to hear Sanford to come to the meeting in Hertford on Thursday, Aug. 21.

Council

Continued from page one

state and federal sources must be completed by Sept. 1 and the bond referendum will be held later this year.

The Bonds will be purchased by Farmer's Home Administration at 6% percent interest.

The proposed average users charge will increase slightly under the new plan. The new rate will be \$7.30 per month when the upgrading of the facility begins versus \$5.50 per month paid by people currently. These figures represent an increase of 25 cents per 1000 gallons of treated water.

The town council stated their support of the plan to upgrade the facilities, and said they were glad that the town was eligible for state and federal funding for the project at this time.

If all goes well construction on the project will begin in the early spring of next year.

House

Continued from page one

The cemetery contains at least 15 burial plots with graves from two burial periods according to Hartley. The team determined the graves were from 2 burial periods because some of the graves are orientated north-south while other graves are orientated east-west. Hartley stated that most of our graves done today are orientated east-west.

Both children and adults are buried in the cemetery, but Hartley stated that specific identities of the people buried here is not known. The team believes that the people are members of the Laker family.

Hartley and the other archeologists will now begin drawing maps of the site, marking off the burial plots, and backfilling the area for protection. At the completion of their work a report will be done for the state.

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ATTENTION Beginning in September

THE PERQUIMANS WEEKLY will have a business page on the second Thursday of each month. Businesses may submit articles and information about their business to our office between 9:00 A.M.-5:00 P.M. Monday-Friday.

For More Information Call **426-5728**

White's Barbeque

"New" Friday Night Special Shrimp Plate

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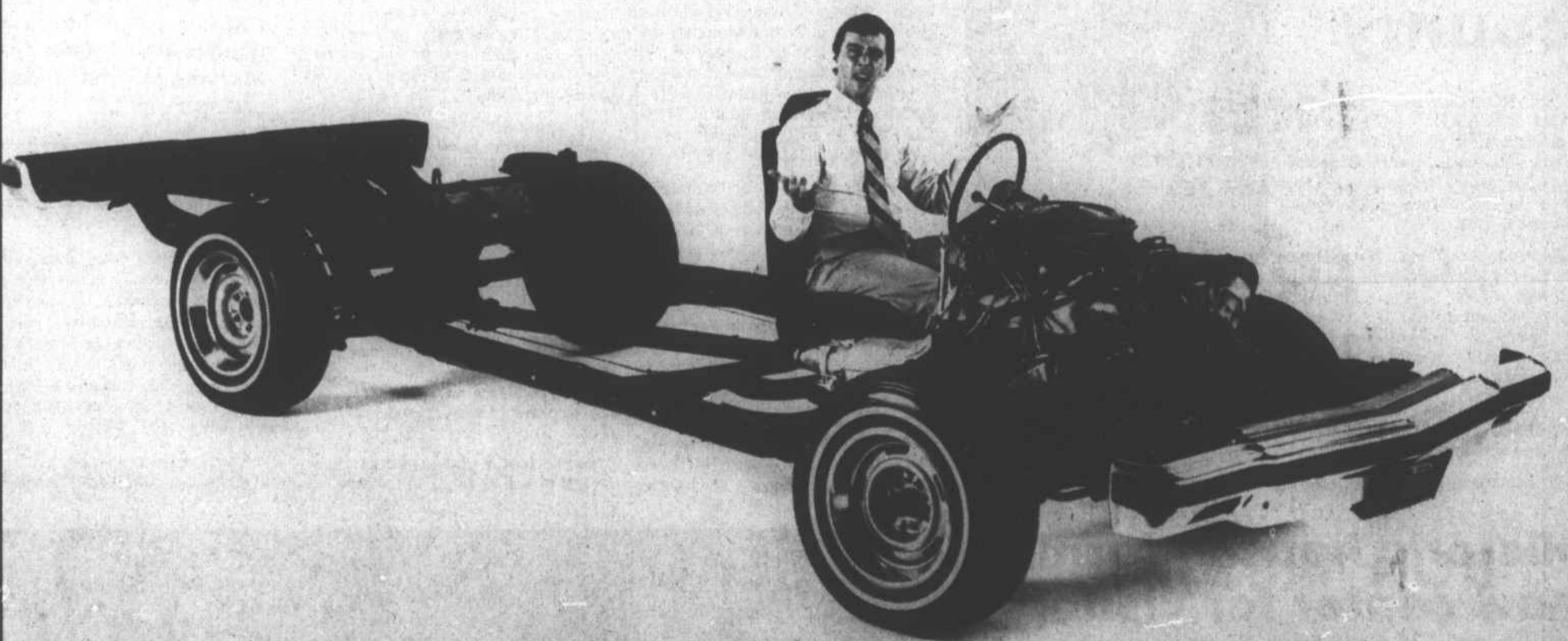
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Friday & Saturday 6:00 A.M.-9:00 P.M.

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