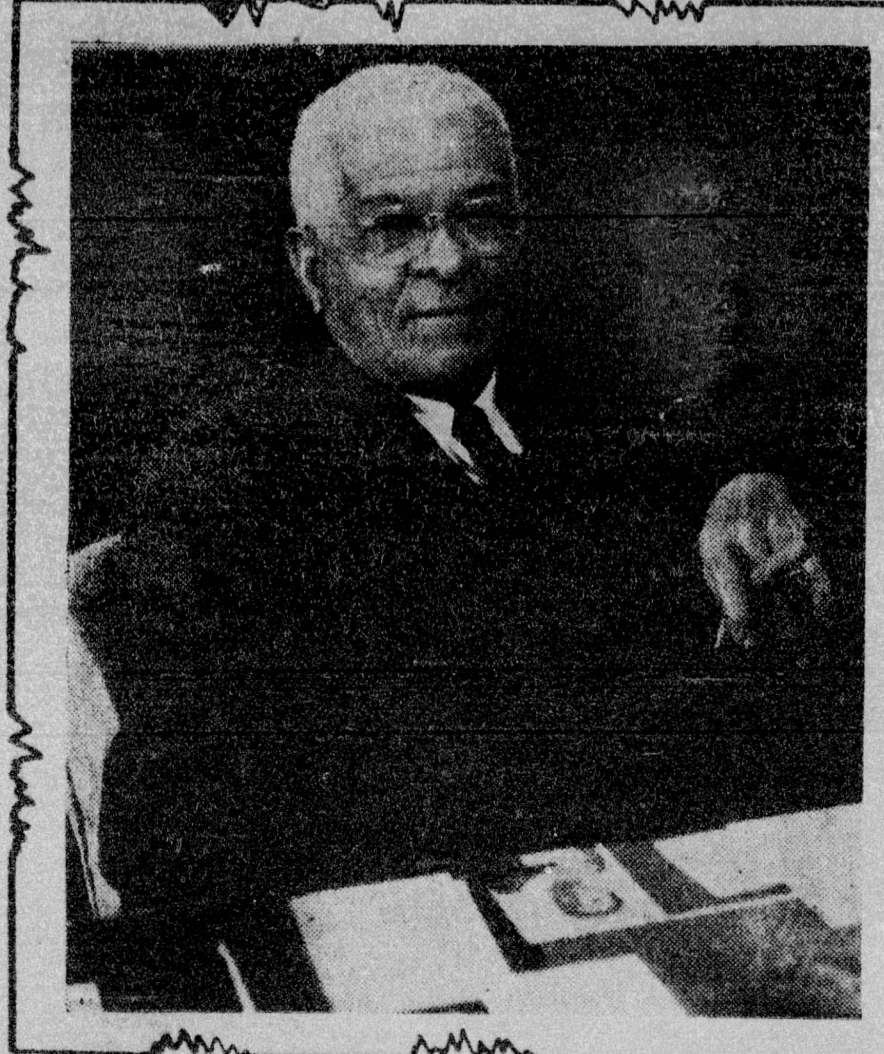


40th Anniversary 40th



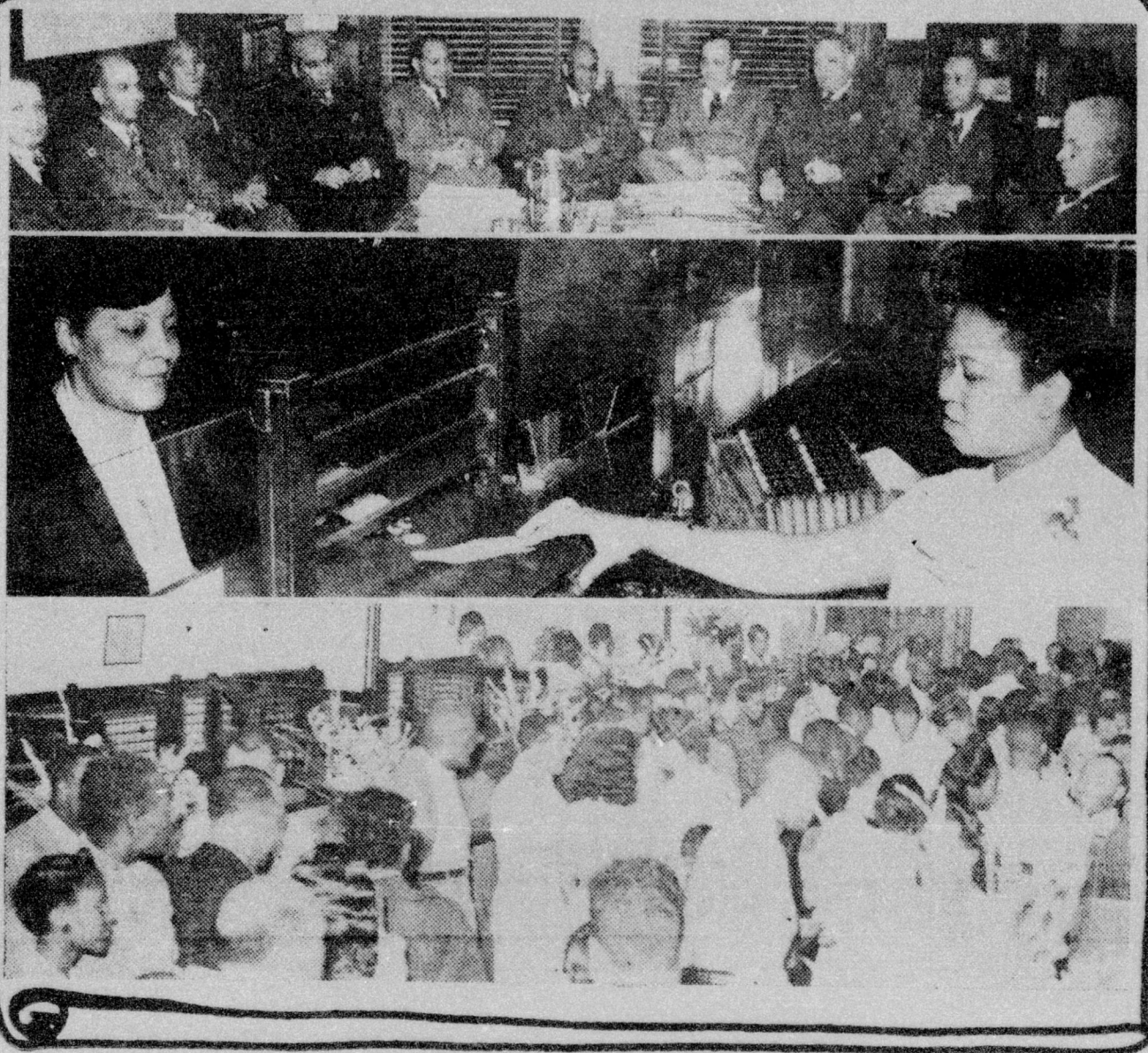
PRESIDENT CHARLES CLINTON SPAULDING

MECHANICS AND FARMERS BANK

DURHAM-RALEIGH



VICE-PRESIDENT AND CASHIER J. H. WHEELER



As may be gathered from this page, the operation of a modern up-to-date bank is a highly specialized and exacting task toward whose effective accomplishment the officials and personnel of the Mechanics and Farmers Bank of Durham and Raleigh have devoted every effort to better serve the people of Eastern North Carolina.

In the upper picture, center group, are shown some of the members of the bank's Board of Directors and officers who include: C. C. Spaulding, president; J. H. Wheeler, vice-president and cashier; E. R. Merrick, vice-president; Clyde Donnell, vice-president; G. W. Cox, vice-president; L. E. McCauley, vice-president; Raleigh Branch; J. E. Strickland, vice-president and manager, Raleigh Branch; P. W. Holley, Jr., assistant cashier; D. H. Keck, assistant cashier, Raleigh; T. D. Parham, trust officer; J. C. Scarborough, Jr., assistant trust officer; J. S. Hughson, auditor; F. L. McCoy, R. N. Harris, C. A. Haywood, W. J. Kennedy, Jr.; A. T. Spaulding and J. S. Stewart.

In the middle picture, center group, Mme. Jacqueline DeShazor, prominent Durham businesswoman is shown purchasing the first Booker T. Washington commemorative half dollar when they were placed on sale at the bank. The lower scene was photographed as residents of Durham and surrounding area visited the bank during a recent open house.

In the circular inset in the lower group of pictures is shown J. E. Strickland, vice president and manager of the Raleigh Branch.

In the lower group of pictures are shown a few of the typical operations involved in a bank employee's day. In the two upper photographs two employees are shown using the most modern and up-to-date bookkeeping machines for posting and for sight-posting.

At the lower left another employee is shown as he operates a proofing machine. This machine, a comparatively recent invention, processes all checks passed through the bank in the course of the day. As each check, money order, or other piece of negotiable paper is passed through the machine it is entered on one of a half-dozen tapes which emerge from the back of the machine. This considerably facilitates checking the bank's transactions at the close of the day and enables one person to accomplish work formerly done by three in a considerably longer time.

Another machine, not shown, photographs every check, money order, voucher or draft passed through the bank. Recorded on virtually indestructible film, the pictures of the checks may be projected and their images studied for comparison of signatures or other purposes after days, months or years, long after the original paper has been destroyed.

At the lower right W. H. Heckstall, teller of the bank is shown with J. C. Hubbard, county farm agent, and Vocational Agriculture instructor Wynn as Mr. Heckstall presents a pure-blooded and registered calf to Miss Ruth Dunnigan a Durham County Four-H and New Farmers of America member.

Bank Reflects Ideals Of Head

If any one person can be said to have had a greater influence upon the destinies of the Mechanics and Farmers Bank of Durham and Raleigh, that one person is Charles Clinton Spaulding, president of the bank and dean of American Negro businessmen.

Associated with the institution since its founding, Mr. Spaulding has imbued the institution with much of his penchant for thoroughness, his own keen business acumen and his ability to surround himself with others of capability and promise.

First as an employee of the bank, serving for some time as its cashier and for the past 26 years as its president, Mr. Spaulding has passed on to those associated with him his own firm belief that the way to success lies through preparation and service.

A North Carolina farm boy, Mr. Spaulding turned to Durham early in life with an idea of preparing himself and then entering into his chosen field of business.

Working during the day and school at night, a routine which has often proven its worth on the American scene, paid dividends also for Mr. Spaulding.

The bank was well on its way to success when Mr. Spaulding was

elevated to its presidency in 1922. Since that time its initial momentum has increased and has resulted in progress which has made it one of the largest Negro banks in America, and one of the most efficiently operated banks in America.

From the standpoints of personnel, plant and furnishings the President of the Mechanics and Farmers Bank has repeatedly voiced his determination that the institution shall be equipped to do a "competitive" job.

The bank's record for service and stability shows what has been accomplished. The bank's future will show what can be done. The reputation of the bank mirrors that of its president.

Of Mr. Spaulding it has been said, "The intimate knowledge of business, the proved ability, and the unswerving integrity that from the beginning have characterized his activities are seldom matched in the business world."

To these add an unflinching energy and a driving desire to serve and to see the economic emancipation of the Negroes of America and you will have a picture of Mr. Spaulding.

You will also have a picture of the Mechanics and Farmers Bank of Raleigh and Durham.

Near \$15,000 Contributed In D. C. Toward Colleges

WASHINGTON, D. C. — Already more than 500 individuals and business corporations have contributed \$14,927.73 toward Washington's share of the \$1,400,000 sought nationally to aid 32 private accredited Negro colleges, it was announced today by John L. Burling of the Justice Department, chairman. Effort is being made to double the total by August 1.

Citing the public interest and generous support given the campaign in Washington and 85 other cities of the nation thus far as evidence of the National concern with increased opportunities for Negro higher education, Mr. Burling stated that the "constructive influence of the private Negro college and

universities is felt in every part of the nation."

"In these uncertain times, there is greater need than ever for more young men and women trained in the responsibilities of citizenship. The graduates of the Fund's Negro colleges who become teachers, ministers, and other community leaders among members of their race are a stabilizing force for national unity," Mr. Burling said.

"In that area of the United States in which the largest part of the whole Negro population lives, the colleges which are members of the United Negro College Fund supply substantially the only opportunities which Negro men and women have for higher education.

STATEMENT OF CONDITION MECHANICS AND FARMERS BANK AT THE CLOSE OF BUSINESS — JUNE 30, 1948

ASSETS		LIABILITIES	
Cash in Vault and Due from Banks	\$ 543,354.00	Common Stock	\$ 114,000.00
U. S. Government Bonds	2,254,356.97	Preferred Stock	35,000.00
State and Municipal Bonds	59,249.03	Surplus	70,000.00
Other Bonds	543,214.19	Undivided Profits	25,055.31
Accrued Interest on Bonds	10,732.56	Reserve for Dividends payable in	
Stocks	1,200.09	Common Stock	61,000.00
Loans and Discounts	1,565,133.89	Reserve for Contingencies	23,393.74
Banking House	13,860.00	Unearned Discount	12,627.26
Furniture and Fixtures	11,839.70	Other Reserves	22,875.44
Other Assets	15.00	DEPOSITS	4,639,003.59
TOTAL ASSETS	5,002,955.34	TOTAL LIABILITIES & CAPITAL ACCOUNTS	5,002,955.34

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Service Marks 40-Year Career

Four decades of uninterrupted financial service to the residents of eastern North Carolina marked by a growth in assets from \$10,000 to more than \$5,000,000, that is the modern day success story of the Mechanics and Farmers Bank of Durham and Raleigh.

The real success story, however, lies not in the bank's financial growth over the past forty years, outstanding though it may be, but in the role which it has played in the lives of the everyday people who live within its trading area.

The idea which in 1908 was uppermost in the mind of R. E. Fitzgerald, the bank's founder and first president, has continued during the years since to influence, guide and direct the institution's policies and practices.

Built Upon Service
That idea was one of service and financial assistance to the Negro home owners and businessmen of the eastern part of the State.

Just how well the institution has succeeded in the carrying out of this idea is indicated by the fact that it has financed the construction of several thousand Negro homes in the area which it serves.

In the same manner it has enabled the purchase and supplied the working capital for hundreds of small businesses and farms during the same period.

During the year of 1947 alone, the Mechanics and Farmers Bank made a total of 2,622 loans amounting more than one million dollars. During the same year the organization served more than 10,000 customers.

Record for Soundness
Despite this high volume of business done exclusively among people of whom many holders of the other group fight shy with the idea of doing business, the bank's record for soundness and efficiency is one which is difficult to equal.

When the bank first opened its doors in Durham, North Carolina, it was the only bank in the city. The bank's growth and success have been a result of the service which it has rendered to the community and the discipline which it has shown.

The success of the bank's 40-year career is a matter of record.

mal expansion. Under the leadership of the late Berry O'Kelly, vice-president in charge, the Raleigh Branch soon attained a stature and prestige which command respect in the business and financial world.

Personnel Policies
No small part in the success of the bank has been due to the care which its management has utilized in its initial selection of capable and well trained personnel and then in the effort which it has exercised further to train these employees to meet its specific needs.

Stressing the policy of the institution to elevate its own personnel to positions of responsibility, J. H. Wheeler, vice-president and cashier, pointed out that at no time has the bank been in the position of having a completely new or strange set of officers at its head.

"The key personnel" he said, "come up through the ranks. Each group passes on its knowledge and experience to the group which follows it. As a result there are no sudden upheavals in policy nor need for the complete training and orientation of a new executive."

The dividends which this policy has paid were never more clearly demonstrated than during and following the chaotic and calamitous financial upheaval of the early thirties which found rough larger and older banks throughout the nation closing their doors.

Weathered Bank Holiday
The Mechanics and Farmers Bank moved steadily through the depression and the ensuing financial crisis. Following the banking holiday which was called in 1933 as an emergency measure, the Raleigh Branch was one of the two banks in the Capital which opened their doors on the Monday following the holiday.

The careful and efficient operation which made this possible, and which has proved for the bank the high standard of the Federal Deposit Insurance Corporation and of the U. S. State Banking Commission, which are the custodians of all banks operating within the State, has been reflected in the bank's record for soundness and efficiency.

The success of the bank's 40-year career is a matter of record.

(Continued on page 8, 2nd Section)