

Volume XXV.—Number 5.

Edenton, Chowan County, North Carolina, Thursday, January 30, 1958.

\$2.00 Per Year In North Carolina

## Bank Of Hobbsville Authority To Establish Branch Bank In Edenton

Details of Operation Held Up Until Approval Is Given By FIDC

At a meeting of the State Banking Commission held in Raleigh last week authority was granted the Bank of Hobbsville to establish a branch bank in Edenton. The request was submitted to the Commission about six months ago at which time no action was taken in favor or in opposition to the application. However, at last week's meeting permission was given to establish the branch bank.

Officials of The Bank of Edenton registered opposition to a new bank locating in Edenton, this opposition being based on the present economic outlook, with the Edenton Naval Auxiliary Air Station scheduled to be deactivated by March 31, 1959, and the farm income drastically reduced due to unfavorable weather conditions.

It was pointed out that if and when the base closes, in the neighborhood of 2,000 people will leave the area and that due primarily to farming conditions 1957 deposits in the Bank of Edenton decreased approximately \$800,000. However, it was stated, depositors and the number of applications for loans have increased.

The Banking Commission, however, based its decision to authorize a branch bank on the fact that it would not threaten the solvency of The Bank of Edenton. The Bank of Edenton was given authority to merge with the Peoples Bank and Trust Company of Rocky Mount, which will greatly increase its banking facilities.

The branch of the Bank of Hobbsville will, no doubt, be named The Albemarle Bank and Trust Company. However, no immediate steps will be taken to establish the branch bank until the application is given approval by the Federal Deposit Insurance Corporation. This approval, however, is confidently expected to follow the State Banking Commission's action in about two weeks.

According to expectations, the new bank will be located in the Citizens Bank Building, owned by Herbert Small. The lower portion of the building is now occupied by Drs. Martin Wisely and Roland Vaughan, who will be given a six months period to vacate.

### COMMISSIONERS' MEETING

Chowan County Commissioners will hold their February meeting in the Court House Monday morning, February 3, at 10 o'clock.

### LIONS MEET MONDAY

Edenton Lions will meet Monday night, February 3, at 7 o'clock. Medlin Belch, president, urges all members to be present.

### Number Two

Weldon Hollowell announced Tuesday morning of this week that he will be a candidate for re-election as solicitor for Chowan County in the Democratic primary election to be held Saturday, May 31. He is the second candidate to announce his candidacy for Chowan County offices to be filled in the election. The first candidate to announce was Herman White, who is seeking the office of Sheriff.

### 20 Years Ago

As Found In The Files of The Chowan Herald

Herbert Leary of Edenton and Judge C. E. Thompson of Elizabeth City announced their intention to be candidates for Judge of the Superior Court in the First Judicial District.

Chief of Police G. A. Helms announced that he would arrest every person who had shot machine guns in operation, resulting in every machine disappearing.

Lloyd E. Griffin was the principal speaker at the first anniversary celebration of the Edenton Lions Club.

The North Carolina Alcoholic Control Board agreed to hold a meeting when H. P. Badham, Chowan County chairman, pronounced a fine showing.

The State Board of Conservation and Development, announced

## Thomas W. Elliott, Jr., Elected Assistant Vice President Of The Wachovia Bank And Trust Co.

Edenton friends will be interested to know that Thomas W. Elliott, Jr., a native of Edenton, has been elected assistant vice president of the Wachovia Bank & Trust Company in Raleigh.

The announcement came following the bank's annual stockholders' meeting held in Winston-Salem Tuesday, January 21.

Mr. Elliott, manager of the mortgage loan department at Wachovia's Raleigh office, has been a member of the Wachovia organization since 1952, serving in the loan and credit division. A W. Elliott

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graduate of the University of North Carolina, during World War II, he was a naval aviator and holds the rank of lieutenant commander. He was founder and vice president of the Wake County Chapter of the American Institute of Banking, educational division of the American Bankers Association. He served as president of the chapter in 1955 and is currently a director.

Mr. Elliott is the son of Mrs. T. W. Elliott, 209 Water Street in Edenton and the late Thomas

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