

N. C. Population Expected To Top Five Million By '66 Or '67

While the exact time is unpredictable, North Carolina's population is expected to hit the 5 million mark in 1966 or 1967. "Certainly, it should be no later than the first half of '67," says Dr. Selz C. Mayo, head of the Department of Rural Sociology at North Carolina State College.

"Incidentally," Mayo added "North Carolina's population should reach 5 million at about the same time as the Nation's population reaches 200 million."

North Carolina had 4,556,155 people in the census of 1960, or 12.2 per cent more than in 1950. Mayo bases his estimates for future growth on these figures.

"The growth of North Carolina's population during the past century and a half is an exciting story," Dr. Mayo said.

In 1800, less than a half million people lived in the state. By the census of 1870, the population was up to one million. The second million was recorded in the census of 1910.

Atkinson, White And Davis Are Promoted

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Following the stockholders session, Richard S. Atkinson, Jr., was promoted to vice president and cashier from vice president; R. Graham White was promoted to vice president and trust officer from cashier and trust officer, and J. W. Davis, public relations officer, was elected a vice president of the Edenton branch.

In President Shaw's report he said, "With a noticeable rebound in general business momentum and with increased prices for most agricultural products, we were able to establish a new record for net operating earnings in the year just completed. While the demands for credit were comparatively moderate during all of the year 1961, the increased volume of assets available to the bank enabled us to substantially increase our gross operating income."

The report showed that net operating earnings per share amounted to \$1.79 as compared with \$1.53 in 1960. There are 200,000 shares of \$5 par stock outstanding and they are held by 1,025 stockholders in this community and throughout Northeastern North Carolina. The dividend paid for the year was \$1.15 per share.

"Reflecting our desire to make reasonable bank credit available to every customer of this bank," Shaw said, "Our consumer credit departments continue to produce the largest volume of loans in number. During the year 12,353 consumer loans totaling more than \$6,000,000 were made by these departments of the bank."

"The assets of the trust department rose steadily during the year and reached a new high of \$18,500,000 by the end of the year for a net gain of over \$2,400,000. The assets of the trust department are carried on our books at original inventory or cost values. The trust department is aware of the fact that it has only services to offer and it must therefore constantly review and improve wherever possible the quality of these services," Shaw said.

The adding of a forest specialist to the staff of the trust department is a first in North Carolina banking, and the service has been well received by present trust customers and has brought new trust and banking customers seeking forest management. The experiment is proving immensely successful, his report pointed out.

In pursuit of the policy of the bank of remodeling or rebuilding quarters that do not adequately serve the new needs of modern banking, the enlargement and complete renovation of the Edenton Office was completed during 1961. Also, the installment loan department of the Henderson Office was moved to a new location, making room available for further expansion of commercial activities in their main office. Their drive-in office was remodeled and an additional drive-in window installed. Some additional work of this nature remains yet to be done.

In a special tribute Shaw said, "It is with profound sorrow and a deep sense of personal loss that I record here the deaths of two loyal and devoted directors of this bank, Isaac Davenport Thorp and Thomas L. Simmons. Isaac Davenport Thorp died on April 23, 1961. He was one of the first attorneys to be

the third million in the census of 1930, and the fourth million in the census of 1950.

While the number of Tar Heels is increasing rapidly, Mayo points out that the State's rate of growth was considerable under the national average during the decade of the '50's.

This was because the state had a net loss from migration of 330,000 people. One immediate tangible result of this migration was the loss of one congressman. To make North Carolina's present growth pattern more meaningful, Dr. Mayo describes what is likely to happen within one year—1962, for example.

"During this 12 months," Mayo explained, "the natural increase (births minus deaths) of our population will be sufficient to build a city the size of Durham. We can expect to retain enough of the natural increase to produce a city about the size of Wilmington. But we will export (lose by migration) enough young people to produce another community about the size of Burlington."

bank and contributed much to its successful organization and growth. His interest in the bank was always paramount and his counsel and leadership will be sorely missed. He became a member of the board on January 15, 1958 and served as a member of the finance and executive committees.

Thomas L. Simmons died on January 6, 1962. He was a charter member of the board and devoted much of his time and talents for the benefit of this organization.

"A large portion of our success is due to the loyalty, devotion to duty and outstanding qualifications of our 172 employees. They have continued to meet their civic responsibilities. Their record is outstanding, both as to financial support of worthy causes, but more importantly, their contributions of time and leadership. We have every reason to be proud of them," Shaw said.

In closing his report to the stockholders President Shaw said "The record of 1962 remains to be made, but if projections of business analysts prove to be correct, we should look forward to an exciting and fruitful year with new records to be set in most departments of economic activity. We start the new year in a healthy condition and your bank can expect to participate fully in many expanded programs. The continued growth of the bank represents the cooperative effort of our customers, stockholders and employees, and the management wishes to express its sincere thanks to all of them."

In addition to the elevation of Atkinson to vice president and cashier, White to vice president and trust officer and Davis to vice president, all of the Edenton Branch, the directors elected the following officers: John G. Wood, Jr., chairman of the local board; John A. Kramer, executive vice president; George C. Hoskins, assistant cashier; George W. Lewis, farm relations officer.

Edenton Consumer Credit Branch: W. H. Easterling, cashier; E. L. Wells, Jr., assistant cashier.

Baptists Plan To Hold Family Night
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and it is hoped many members of the church will attend. An insert will appear in next Sunday's bulletin and everybody who plans to attend is requested to indicate in the space provided on the insert the number expected to accompany them so that proper preparations can be made. The form should be placed in the collection plate or sent to Pete Manning, co-chairman of the Family Night Committee, 216 West Eden Street before Monday, February 12.

The supper will be held in the Beginner Department of the church and if successful similar affairs are planned for the future.

A dedication service will be held at Kadesh A.M.E. Zion Church Sunday afternoon, February 4, at 3 o'clock. The public is invited to attend and hear the guest speaker. The Chowan Singers will also sing at the church Sunday night at 7:30 o'clock. Their appearance is sponsored by the men of the church.

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