

Mechanics and Farmers Bank Holds 71st Stockholders Meet

The 71st Stockholder's meeting of Mechanics and

Vivian R. Patterson (Mrs.), Vice President-Corporate

Secretary and Assistant Trust Officer; Dr. George C. Debnam, Chairman Raleigh Board of Management; M.L. Greene, Chairman, Charlotte Board of Management; Julia W. Taylor (Mrs.), Senior Vice-President, Raleigh; W.S. Tucker, Senior Vice-President, Charlotte; D.L. Harrison, Vice President-Cashier; Lee Johnson, Jr., Comptroller; Ethel Elaine Small (Mrs.), Internal Auditor; Sandra S. Hearley (Mrs.), Vice President-Manager, Charlotte Branch; Clarice S. Banks (Mrs.), Vice President-Operations, Raleigh Branch; A.E. Spears, Sr., Vice President-Charlotte Branch; W.E. Ricks, Trust Officer; R.T. Lewis, Jr., Manager, Fayetteville Street Branch; Bonnie L. Slade (Miss), Assistant Cashier-Raleigh Branch; Darryl F. Sims, Assistant Cashier Charlotte Branch. J.W. Goodloe succeeds W.J. Kennedy, Jr. as Chairman of the Board of Directors and the Charlotte Board of Management since 1970. member of the Bank's Board of Directors since 1966. W.J. Walker, Jr. succeeds J.W. Goodloe as Vice Chairman of the Board of Directors. He is a retired vice president of North



At left is Mrs. Selena W. Wheeler. Seated is Mrs. Vivian R. Patterson. Standing in center is Mrs. Julia W. Taylor, and at right is J. J. Sansom, Jr.

Carolina Mutual Life Mrs. Small who was promoted to Internal Auditor, joined Mechanics and Farmers Bank in 1971. She is a native of Durham and a 1971 graduate of North Carolina Central University. She completed the North Carolina School of Banking Mid-Management Program in 1976 and also served on the Board of Governors of the Durham Chapter of the American Institute of Banking. She is married to Thomas Small and they are the parents of two daughters, Tomika

and Nikisha. Mechanics and Farmers Bank has three offices in Durham, two in Raleigh and three in Charlotte, and according to J.J. Sansom, Jr. President, the Bank will continue to provide the same courteous and dependable service as it has done in the past.

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J.J. SANSOM, JR.

Farmers Bank was held on March 12, at the home office at 116 West Parrish Street, Durham.

It was reported that the Bank's total resources increased from \$42,447,828



Mrs. E. Elaine Small

at the end of 1977 to \$46,676,178 at the end of 1978. Loans outstanding at the end of 1978 were \$19,265,543 compared to \$17,504,605 at the end of 1977. Total deposits were \$38,177,446 at the end of 1977 and increased to \$42,237,814 at the end of 1978. Stockholder's Equity increased from \$3,261,821 as of the end of 1977 to \$3,469,757 as of the end of 1978.

Net income before securities transactions in 1978 was \$294,172 compared to \$276,043 in 1977. The earnings per share after securities transactions in 1978 was \$2.07 compared to \$1.88 in 1977.

The stockholders elected the following persons to the Board of Directors J.B. Anglin, Jr., J.W. Goodloe, M.L. Greene, W.J. Kennedy, II, Benjamin S. Ruffin, J.J. Sansom, Jr., J.C. Scarborough, II, C.C. Spaulding, Jr., Mrs. Julia W. Taylor, W.S. Tucker, William J. Walker, Jr., and John W. Winters, Sr.

Six directors who had given 189 years of combined service to the Bank did not seek re-election to the Board of Directors and were given plaques in recognition of their loyal service. Those receiving plaques were: Charles A. Haywood of Raleigh (33 years), W.J. Kennedy, Jr. of Durham (48 years), Asa T. Spaulding, Sr. of Durham (32 years), Arthur E. Spears, Sr. of Charlotte (16 years), James E. Strickland of Raleigh (48 years) and Mrs. Viola G. Turner of Durham (12 years). John S. Stewart who resigned from the Board of Directors in 1977 also received a plaque in recognition of his 31 years of service to the Bank.

The family of John H. Wheeler was presented a special plaque in recognition of his 49 years of service as an employee, director and president of the Bank.

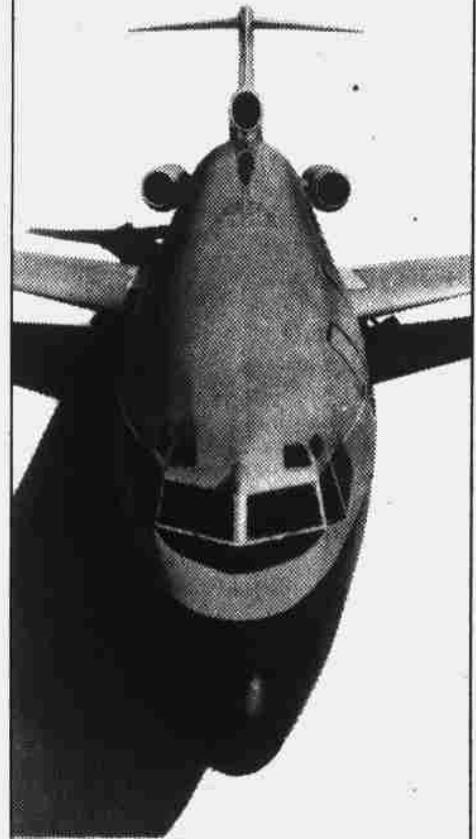
A meeting of the newly elected Board of Directors was held on March 13, 1979 and the following officers for the Bank were elected:

J.W. Goodloe, Chairman of the Board of Directors; W.J. Walker, Jr., Vice Chairman of the Board of Directors; J.J. Sansom, Jr., President and Chief Executive Officer; J.B. Anglin, Jr., Executive Vice-President;

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Atlanta†	8	\$114	\$ 72	\$ 66	\$ 83	\$ 77
Chicago†	4	168	105	—	122	—
Dallas/Ft. Worth†	6	238	149	—	172	—
Houston†	5	232	147	—	170	—
Los Angeles†	2	420	244	224°	284	264°
Miami Ft. Lauderdale†	6	176	110	—	127	—
New York/Newark	10	128	77	64	90	77
St. Louis	5	172	112	—	129	—
Salt Lake City	2	356	214	—	249	—
San Antonio	4	262	170	—	197	—
San Francisco†	2	440	256	213	298	256

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