

NCNB Earnings Up

CHARLOTTE, N. C. — NCNB Corp. today reported consolidated income, before securities transactions and a non-recurring gain, of \$44.458 million in 1979, compared to \$35.567 million earned in 1978.

Thomas I. Storrs, chairman of the board, said this was equivalent to \$2.46 per share, an increase of 24.2 percent from the \$1.98 earned in 1978.

Net income was \$2.53 per share, compared to \$1.95 per share in 1978. Included in net income for 1979 is a gain of \$1.11 per share realized on the sale of 25 North Carolina offices of TranSouth Financial Corp.

Consolidated income, before securities transactions, for the fourth quarter of 1979 was \$11.177 million, compared to \$9.619 million earned for the comparable period in 1978. This was equivalent to \$.62 per share, compared to \$.53 earned during the fourth quarter of 1978.

All figures reflect the Dec. 3, 1979 merger with The Bank of Asheville, which was accounted for as a pooling of interests. It required restating 1978 earnings and diluted 1979 earnings by an estimated \$.07 per share. Storrs stated that the initial earnings dilution resulting from the merger is temporary and is expected to be overcome in a short period as the merged strengths of the banks bring

increased marketing results in southwestern North Carolina.

Storrs said, "Higher net interest income of North Carolina National Bank was the principal reason for improved earnings in 1979. It was a year of achievement for NCNB Corp. In addition to becoming a \$6 billion institution with shareholders' equity in excess of \$300 million, we exceeded our near-term financial goals of a .80-percent return on assets and a 15-percent return on equity."

Total assets of NCNB Corp. and subsidiaries on Dec. 31, 1979 were \$6.365 billion, compared to \$5.026 billion on the same date in 1978. Total loans and leases (net of unearned income) were \$2.867 billion, compared to \$2.532 billion on Dec. 31, 1978.

Total deposits of North Carolina National Bank, the major NCNB Corp. subsidiary, were \$4.497 billion on Dec. 31, 1979, compared to \$3.631 billion on Dec. 31, 1978.

In addition to the bank, NCNB Corp. subsidiaries include NCNB Financial Services Inc., NCNB Mortgage Corp., MAR Inc., NCNB Properties Inc., NCNB Tri-South Corp., TranSouth Financial Corp., and Trust Company of Florida.

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