# First Union National Bank To Redesign Corporate Struct

## **Establishment** Of Holding

C. C. Cameron, chairman and president, First Union National Bank of North Carclina, today announced preliminary plans to redesign the corporate structure of the

This corporate modification would involve the establishment of a holding company un-

porate Statutes of North Carolina, exchanging bank stock for the approval of the holders of prises to operate within a widat least 66%% of the outer range of profit opportunistanding capital stock of banks ties, at potentially higher rates clude commercial banks from Company Slated standing capital stock of banks participating in the creation of the new company to the participating in the creation of the new company to the participating in the creation of the the new corporation and the approval of the Comptroller of the Currency. Additionally, favorable tax rulings will be requested from the International Revenue Service.

Mr. Cameron cited several reasons for this proposed course of action, all of which are predicted on the responsibilities, as assessed by management, which exist on behalf of the interests and ob-

## Postal Vending Machines To Be Converted At Later Date

will be converted over the next 6-cent stamps. three months to reflect the new postage rates, Postmaster Charlie Patton said today.

cents an ounce, air mail to 10- vide a margin for profit and cents an ounce, and postal are not controlled by the Post cards to 5-cents.

The job of converting the thousands of vending machines from coast to coast is so massive that it will take several months to complete, the postmaster said. Five different types of machines are involved, he noted.

Most of the machines now provide 5-cent and 4-cent stamps for a nickel, quarter or dime. After the conversion, the

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Nearly 10,000 postage vend- machines will provide 5-cents ing machines, including those and 6 cent stamps. A new mod-at the Brevard Post Office, el will offer 1-cent, 5-cent and

The postmaster said that the vending machines located in the lobbies of post offices New postage rates go into ef- are not to be confused with fect January 7, 1968, the post-commercial stamp vending demaster noted. The new rates vices found in many stores. raise first class postage to 6- Such commercial machines pro-Office Department, he said.

"Post office vending machines can be a big convenience to found in post office lobbies postal patrons," Mr. Patton said. "The devices permit mailers to ignore waiting lines at stamp sales windows or to buy stamps to mail letters after the windows have closed.'

## Kenneth Hall **Aboard USS Newport News**

Chief Machinist Mate Kenneth E. Hall, USN, son of Mrs. Alda Hall of Brevard, and husband of the former Miss Romona Bryant of route 1, Woodlawn, Va., is serving with the U. S. Seventh Fleet in the Gulf of Tonkin as a crewmember aboard the world's largest heavy cruiser, USS Newport

The cruiser, boasting rapidfire eight-inch guns, arrived off the coast of Vietnam on October 9th, and within hours after taking up station on the "gunline," fired in combat for the first time in her 18-year history.

Thus far the bulk of the ship's operations have been in support of Operation "Sea Dragon," the Seventh Fleet's effort north of the Demilitarized Zone to stop the flow of enemy

war supplies by sea. In addition, the cruiser has given gunfire support to U.S. Marines ashore.

The 717-foot 20,950-ton manof-war is homeported in Norfolk, Va.

Accident Losses

The total cost of the nation's traffic accidents was more than \$12 billion in 1966, according to the Insurance Information Institute. This is equivalent to \$62.81 for every man, woman and child in the country.

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der the General Business Cor- jectives of the stockholders.

shares in the new corporation. terially enchance the ability of and sound business activities. Its creation will be subject to the bank and related enter-

inconsistent with the acknow-The reorganization will ma- ledged imperatives for prudent

Further, there exists some

nt that such services are legitimate enter-

The Bank, after this restruc-turing, would assiduously ad-here to the legal limitations

However, the existence of the holding company will enable management to undertake prof-

As the formation of these plans develop further, more details will be made available.



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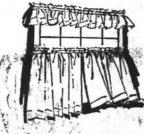


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