

First Union National Bank To Redesign Corporate Structure

Establishment Of Holding Company Slated

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

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

der the General Business Corporate Statutes of North Carolina, exchanging bank stock for shares in the new corporation. Its creation will be subject to the approval of the holders of at least 66% of the outstanding capital stock of banks participating in the creation of the new corporation and the approval of the Comptroller of the Currency. Additionally, favorable tax rulings will be requested from the Internal 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-

jectives of the stockholders.

The reorganization will materially enhance the ability of the bank and related enterprises to operate within a wider range of profit opportunities, at potentially higher rates

of profit, none of which are inconsistent with the acknowledged imperatives for prudent and sound business activities.

Further, there exists some restrictive agitation to preclude commercial banks from

engaging in such activities as data processing and charge account banking, and it is the position of the Bank's management that such services are legitimate enterprises fully in consonance

with the profit objectives of stockholders as well as the financial needs of the public.

The Bank, after this restructuring, would assiduously adhere to the legal limitations

imposed upon its activities. However, the existence of the holding company will enable management to undertake profitable activities while diversifying its source of income. The end result will produce improved profitability performance with a commensurately favorable impact on stockholder investment.

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

Postal Vending Machines To Be Converted At Later Date

Nearly 10,000 postage vending machines, including those at the Brevard Post Office, will be converted over the next three months to reflect the new postage rates, Postmaster Charlie Patton said today.

New postage rates go into effect January 7, 1968, the postmaster noted. The new rates raise first class postage to 6-cents an ounce, air mail to 10-cents an ounce, and postal cards to 5-cents.

The job of converting the thousands of vending machines found in post office lobbies 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

machines will provide 5-cents and 6-cent stamps. A new model will offer 1-cent, 5-cent and 6-cent stamps.

The postmaster said that the vending machines located in the lobbies of post offices are not to be confused with commercial stamp vending devices found in many stores. Such commercial machines provide a margin for profit and are not controlled by the Post Office Department, he said.

"Post office vending machines can be a big convenience to 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 News.

The cruiser, boasting rapid-fire 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 man-of-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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