

# Bank of Chapel Hill directors approve merger with NNCB

Directors of The Bank of Chapel Hill and North Carolina National Bank have approved a proposal that would effect a merger of the university town institution with NNCB. Addison H. Reese, president of NNCB and Collier Cobb, Jr., board chairman of The Bank of Chapel Hill announced here.

The plan is subject to approval of stockholders of both banks and the Comptroller of the Currency. NNCB Board Chairman C. M. Vansory, Jr. and Mr. Cobb presided at specially called separate meetings of the directors of the respective banks Monday morning and night.

Mr. Cobb explained that the projected merger plan provides for exchange of 20,000 shares of \$10 par value stock of The Bank of Chapel Hill for 62,000 shares of \$5 par value stock of NNCB, a share ratio of 3.1 to 1. The date of Monday, July 15 has been set for the stockholder voting on the proposal. April figures of The Bank of Chapel Hill show capital of \$200,000, surplus \$650,000 and undivided profits of \$271,716. Deposits were \$12,972,000 and total footings of \$14,182,000.

The combined capital accounts of the two banks would be, capital stock \$11,385,250, surplus \$32,614,750 and undivided profits \$5,682,923. The legal lending limit would be raised to \$4,400,000. Combined deposits would be \$545,915,000 with total footings of \$633,058,000.

The directors of The Bank of Chapel Hill would continue to serve as members of the NNCB city board and J. T. Gobbel, the bank's chief executive officer, would become senior vice president of North Carolina National Bank under the terms of the plan. The move would bring to the bank a total of 64 offices.

In commenting on the move, Mr. Gobbel said that it would lend the kind of additional banking strength and stature required by the dynamic nature of growth in the Chapel Hill area, including the new dimensions and outreach of our university, as well as the potential of the Research Triangle development. New services, including those of the statewide Trust and Industrial Development Departments, will be invaluable to our area's growth.

that the generations of North Carolinians with Chapel Hill background ever since 1899, when the bank was founded, would find the change in bank name to North Carolina National easily acceptable. No changes in personnel are contemplated, he said. "Today is a day of constant revision in all fields to meet changing conditions and new needs," Mr. Gobbel stated. "This is true of our bank. Joining forces with the oldest bank in North Carolina and one of the most progressive in the country"

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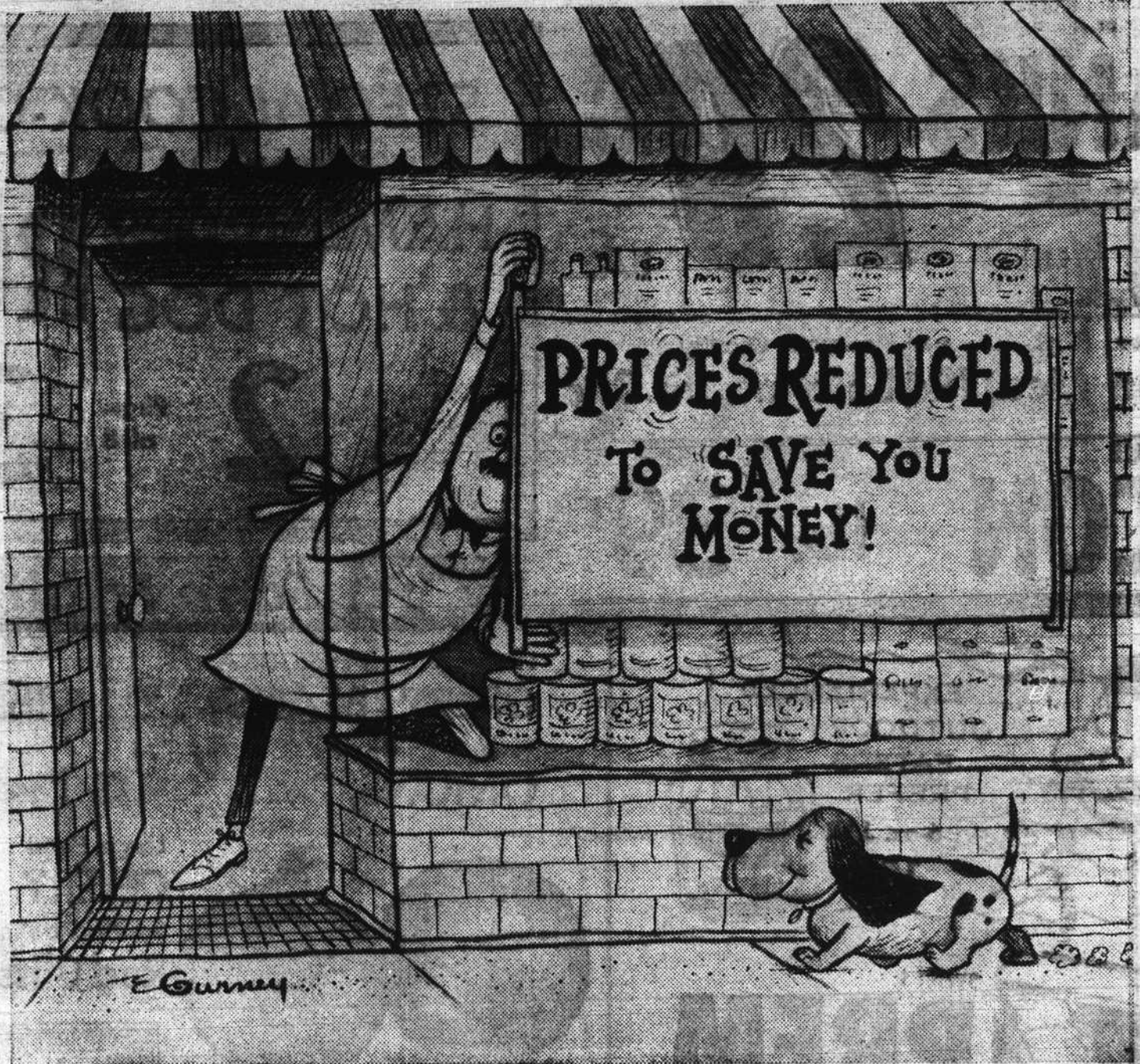
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