

Business Briefs

Eaton, Lectron Products announce intent to merge

CLEVELAND, OH - Eaton Corporation and Lectron Products of Rochester Hills, Mich., today announced the signing of a letter of intent whereby Lectron will be merged into Eaton.

With manufacturing facilities at its Rochester Hills location in Hamilton, Indiana, Lectron is a leading supplier of electronic and precision electric mechanical controls for automotive manufacturers. Lectron also owns a minority interest in Microtron, a minority-owned automotive supplier in Minneapolis, Minnesota. Lectron's major product lines include electronically-controlled transmission valves, speed sensitive steering systems, tone generators/chimes, lighting controls, emission control valves, remote keyless entry systems and remote actuated solenoids for deck lid and fuel door releases.

Lectron has more than 950 employees and had sales of \$128 million for the fiscal year ended April 30. Its addition will bring Eaton's automotive and appliance control sales to nearly \$1 billion annually.

First Citizens Bank announces earnings

First Citizens BancShares, Inc., reports increased earnings for the quarter ending September 30. Net income was \$13.7 million, compared to \$12.5 million during the third quarter of 1993, an increase of 9.8 percent.

Per share income for the quarter totaled \$1.37, up from the \$1.28 earned in the corresponding period of 1993, an increase of 7 percent.

The corporation's net earnings totaled \$38 million for the nine months, compared to \$42.2 million earned during the nine-month period in 1993, a decrease of 9.8 percent. Per share income for the nine-month period totaled \$3.86, an 11.3 percent decrease from the \$4.35 earned per share during the same period last year.

The decrease in year-to-date earnings is due primarily to a \$15.6 million increase in non-interest expense, a 10 percent increase over the 1993 levels. The higher levels of non-interest expense are largely due to salary costs as well as FDIC insurance expense and costs related to the operation of the expanding credit card portfolio.

The Board of directors of First Citizens BancShares, Inc., today declared an increased quarterly dividend on Class A and Class B common stock. The dividend has increased to 20 cents from 17.5 cents and is payable January 2, 1995 to shareholders of record December 5, 1994.

Eaton announces sales and earnings

Eaton Corporation today announced record sales, earnings and earnings per share for the third quarter and the first nine months of 1994. Net income for the third quarter rose 91 percent to \$84 million, or \$1.10 per share, on sales of \$1.5 billion. >These results compare with 1993 third quarter net income of \$44 million, or 63 cents per share, on sales of \$1.1 billion.

For the first nine months of 1994, net income was \$244 million, or \$3.25 per share, on sales of \$4.4 billion. These results compare with 1993 nine-month net income of \$147 million, or \$2.12 per share, on sales of \$3.3 billion.

Ann Greene named Executive of Year

Ann Greene, Chief Executive Officer at Cleveland Home Health Agency in Shelby, has been named the 1994-95 Executive of the Year by the Gastonia Chapter of Professional Secretaries International.

The award is presented annually to a Gastonia Chapter member's supervisor. Mrs. Greene's name was submitted by her administrative assistant, Pat Costner of Shelby. In her nomination letter, Mrs. Costner wrote that Mrs. Greene "wants to see all of us spending our energies working (both) alone and together to create meaningful services that will make a difference in the lives of people. She challenges all of us to live to our highest potential and to prosper together peacefully."

PSI is dedicated to establishing and improving standards of office support personnel through continuing education and professional development. The Gastonia Chapter serves the Gaston County, Cleveland County and Lincoln County areas. For membership information, call Faye Redding at 864-8351.

Security Capital declares dividend

SALISBURY - Security Capital Bancorp today announced its cash dividend.

David B. Jordan, Vice-Chairman and Chief Executive Officer, announced that on October 27 the Board of Directors declared a quarterly cash dividend of 11 cents per share payable on December 1 to shareholders of record at the close of business on November 15.

Security Capital Bancorp, a bank holding company, operates 46 offices in 30 communities located in 13 counties in the south central and western Piedmont regions of North Carolina through its four banking subsidiaries.

Local Area Business Review

The Business Review is sponsored by the participating local merchants paid advertisement below.

John's Toy & Hobby Shop

John's Toy & Hobby Shop, in Gastonia's Gaston Mall, has been in business more than 34 years, always family-owned, and always community oriented. The caring folks at John's are now serving into the fourth generation of families, because their customers keep coming back, year after year.

In fact, it is a tradition with many area families to buy a keepsake from John's every Christmas, which can be passed down to children for years to come. It might be a very special doll, a stuffed bear, a nutcracker, a tea set, a music box or any collectible.

Customers also tell the folks at John's Toy & Hobby when they have come in to buy the first toy for a new baby there, because that's exactly where their first toy came from a generation before.

Now the staff knows its returning customers so well that they can buy to fill their needs. They know what to provide for the child who is deeply into science, or whether another would enjoy playing family games, building airplanes, or doing a craft project.

Over the years, customers have come to expect John's Toy & Hobby to excel in the items they stock—specifically in the offering of dolls. Their shelves are full of beautiful little faces designed by Madame Alexander and Lee Middleton, as well as series of World Dolls, Gone With The Wind, Barefoot Babies, Precious Moments and more.

John's carries all of the collectible Barbies as they are available, as well as machine washable dolls for young children, modestly priced porcelain dolls for all ages, and porcelain artist dolls in exclusive designs that can be valuable collectors items for years to come.

The store also carries limited edition bears, and even brings in artists from time to time to sign both designer bears and dolls.

The people at John's Toy & Hobby are very proud of their selection of collectible gnomes by Dr. Tom Clark. The shop not only carries every active piece,



Glen Harry (right), hobby buyer for John's Toy & Hobby Shop, teaches new employee Lee Huskins about collectible gnomes.

but has the honor of being a secondary market dealer as well. In other words, if desired pieces are not in their store they will look through the secondary market to find them.

Among their many other collectibles are carousel horses, lighthouses, villagers by Hudson, Emmette Kelly Jr. and Anna-Lee figurines.

The hobby department is the most versatile in the area, with trains, models, hobby tools, R/C ready to fly planes, all brushes, paints and adhesives.

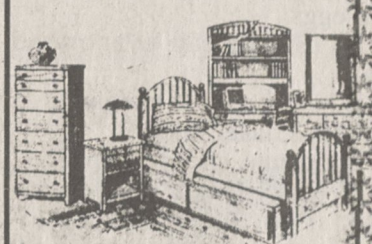
John's Toy & Hobby listens and responds to the needs of their customers with year-in, no charge lay-away and acceptance of all

major credit cards.

Beginning Thanksgiving week, the store will be open until 9 p.m. Monday through Friday throughout the Christmas shopping season. Calls are welcome to check on availability of merchandise.

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