Banks - Bulloch County Bank

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Bulloch County Bank Contents Listing


2. Bank Reports At Annual Meeting – News Article 1942

3. Banking Bodies Paying Dividends – News Article 1941

4. Banking Concerns In Annual Session – News Article 1951

5. Banks Already Paying Dividends – News Article 1942

6. Bank's inside colors set by exterior wall colors – News Article

7. BB&T to buy FBC parent company – News Article 1999

8. Both Local Banks To Pay Dividends – News Article 1937

9. Bulloch Bank Distributes Dividends; Johnson Is Named As Bank Cashier; Drive-In Window Bulloch Bank – 1957 News Articles

10. Bulloch Bank Has Annual Election – News Article 1935


12. Bulloch County Bank Charter

13. Bulloch County Bank declares 100 percent stock dividend & other articles from the 1960s
14. Bulloch County Bank Directors To Elect – News Article 1938

15. Bulloch County Bank Election – News Article 1952

16. Bulloch County Bank elects Robbins director – News Article 1959

17. Bulloch County Bank Has Annual Meeting – News Article 1941

18. Bulloch County Bank Has Birthday – Statesboro News April 8, 1954


20. Bulloch County Bank installing new fixtures – News Article 1958


22. Bulloch County Bank Is Now Open – News Article 1934

23. Bulloch County Bank Pays Annual Dividend – News Article 1938

24. Bulloch County Bank Stockholders Meet – News Article 1936

25. Bulloch County Bank to ask O.K. for double stock dividend – News Article 1959

26. Civic Leader, Bank Official Passes Away (Scanned scan) – News Article 1957

27. Drawing of the Bulloch County Bank & Info – From 1966 News Article

28. Drawing of the Bulloch County Bank on 40 N. Main St.

29. Early Opening of Bank is Assured – News Article 1954
30. First Boro bank opens in 1891 – Statesboro Herald Article 2013

31. First Bulloch Bank & Trust Company's 1975 Annual Report

32. Johnson To Work With Local Bank – News Article 1953

33. Local Bank Pays A Good Dividend – News Article

34. Local Bank Plans Double Its Stock – News Article 1950

35. Local Banks Are Paying Dividends – News Article 1945

36. Local Concerns Distribute Funds – News Article 1946

37. Members Added Board Directors – News Article 1939

38. Moving Towards Opening of Bank – News Article 1933

39. New Bank To Open Here Saturday – News Article 1934

40. No Changes Are Made In Bank Directorate – News Article 1938

41. Photo of the Bank of Statesboro ca. 1950

42. Photo of the Bank of Statesboro on 38 E. Main Street

43. Photo of the Bulloch County Bank ca. 1960

44. Plans Progress for Bank Opening – News Article 1934

45. Prosperous Era In Bank Circles – News Article 1953
46. Side of the Bulloch County Bank ca. 1960s

47. Stockholders In Annual Meeting – News Article 1940

48. Stockholders Vote Establish New Bank – News Article 1933

49. Two Local Banks Issue Dividends – News Article 1944

**Statements of Condition Section**

50. Bulloch County Bank & Sea Island Statement of Condition for 1937

51. Bulloch County Bank Report of Condition 1956

52. Bulloch County Bank Report of Condition of 1950

53. Bulloch County Bank Statement & Article – 1935 release

54. Bulloch County Bank Statement of Condition, 1934

55. Bulloch County Bank Statement, Released on April of 1934

56. First Federal Savings and Loan Association of Statesboro Statement of Condition for 1957

57. Sea Island & Bulloch County Banks Statement of Condition for 1940
BANK ISSUES STOCK UNDER NEW TERMS

Bulloch County Bank Has Made Vast Progress In Its Program Since April, 1934

It has been a long time since the days of 1934, when on April 14th, the Bulloch County Bank opened for its first day of business. Then a dollar would buy a dollar's worth of goods and services, and to obtain necessary capital to open the new bank was quite an accomplishment. Former stockholders of the Bank of Statesboro were offered the privilege of taking stock in the new bank on a pro rata basis of $25 per share for the old stock. The bank was opened with capital of $50,000 and paid in surplus of $10,000. Now, not quite seventeen years later, the picture is quite different.

The bank has grown in size as well as in service to this community, and today its capital accounts have grown as have its useful services also. Now its capital funds total $223,000, and stockholders have been made happy by the recent action of paying them a 100 per cent stock dividend. Their action in the annual stockholders' meeting in January has become a reality in that the new stock is being delivered to them, share for share, which means that the capital stock of the bank has increased from the original $50,000 to $100,000. This means an increase in the shares outstanding from 500 shares of $100 stock to $1,000 shares of $100 stock.

Within the next few weeks an additional change will be made, in that the par value of the shares will be reduced from the present $100 per share to $25 per share, or from the present 1,000 shares of $100 stock to 4,000 shares of $25 stock. Bank officials, feel that this change is very sound in that it provides a stronger capital structure, which of course is the real strength of the bank.
BANK REPORTS AT
ANNUAL MEETING

Bulloch County Bank Has
Highly Gratifying Year
As Made Known Tuesday

The annual meeting of the stockholders of the Bulloch County Bank was held Tuesday morning at 10 o’clock, at which time directors were elected for the ensuing year.

Convening in the room on the third floor, some dozen or more stockholders were present, representing in person and by proxy about 320 of the 500 shares of capital stock. J. E. Brannen was chosen chairman of the meeting and presided during the transaction of business. Reports were made showing a comparison of affairs for the past three years, which showing was indeed flattering.

Directors re-elected were W. H. Aldred Jr., R. J. Kennedy, Fred T. Lanier, J. L. Mathews, W. J. Rackley and H. W. Smith, to which board was added Wallis G. Cobb, who has recently become associated with the bank as executive vice-president.

Following the stockholders’ meeting the directors convened and organized by the election of R. J. Kennedy, president; J. L. Mathews, vice-president; Wallis P. Cobb, executive vice-president, and W. D. Anderson, cashier.
BANKING BODIES PAYING DIVIDENDS

Sea Island and First Federal Savings Meet Friday; Bulloch County Bank Later

Beginning with tomorrow's annual stockholders' meeting of two Statesboro's banking institutions, dividend paying will have commenced.

Stockholders of the Sea Island Band and shareholders of the First Federal Savings and Loan Association of Statesboro will both meet tomorrow. Stockholders of the Bulloch County Bank will meet January 13th. Dividends will be paid ranging from 4 per cent by the First Federal to 10 per cent regular and 3 per cent special dividend by the Sea Island, and 6 per cent by the Bulloch County Bank.

The shareholders' meeting of the First Federal will be held at 10:30 o'clock, at which time the annual election of officers will be held and the checks in payment of the dividends distributed.

At 1 o'clock tomorrow stockholders of the Sea Island Bank will meet at the Woman's Club room, when a turkey dinner will be served. This dinner has come to be an annual event in the affairs of the Sea Island Bank, and is always sure to bring a happy and appreciative attendance. For the past two or three years the bank has paid this regular 10 per cent dividend, with occasionally the special 3 per cent. At tomorrow's meeting directors will be elected for the ensuing year.

The annual meeting of the Bulloch County Bank, to be held on the 13th of January, is less formal but is looked forward to with hopeful anticipation by the stockholders, since the 6 per cent dividend is a regular feature of this season. The Bulloch County Bank is recognized as one of the most substantial banking institutions of the state, and regularly each year adds a substantial sum to surplus and undivided profits. The annual directors' election will occur at the January meeting.

In addition to the dividends of active institutions mentioned above, a dividend of 5 per cent—a total of $5,000—is being paid out by the Bulloch Mortgage Loan Company to the stockholders of the Bank of Statesboro, which was closed some nine years ago. The Mortgage Loan Company was organized to handle the assets of the bank, and the dividend to be paid Saturday is the third of equal amount paid since the bank closed. It will be recalled that the stockholders were assessed 30 per cent when the bank closed. Of this amount 25 per cent was applied to the purchase of new stock in the Bulloch County Bank and five per cent as a working surplus. The dividend being paid amounts to a refund of $30,000 to stockholders.
BANKING CONCERNS
IN ANNUAL SESSION

Dividends To Be Dispersed
By Both Local Banks And
First Federal Association

With the near approach of the
year's end, a happy feature of the
season is the distribution of dividends
by the various financial institutions—
the two banks and the First Federal
Savings & Loan Association.

Already the Bulloch County Bank
has mailed dividends for eight per
cent on the capital stock—the first
since the re-issuance of stock earlier
in the year, which amounts to
approximately 16 per cent dividend
for the year. This dividend still leaves
a substantial amount to be placed in
the surplus. The annual stockholders
meeting of the Bank of Statesboro
will be held on Tuesday, Jan. 8th.

The Sea Island Bank stockholders
will meet tomorrow (Friday) at 1
o'clock at the Norris Hotel for
dinner, and dividends of 10 per
cent will be distributed at that time, and
directors will be chosen for the ensuing
year. All stockholders are expected
to attend this meeting.

The First Federal Savings & Loan
Loan Association will hold its
depositors' meeting early in January,
at which time directors will be elected.
In the meantime checks for a 3
per cent dividends will be mailed.
BANKS ALREADY PAYING DIVIDENDS

Sea Island Has Paid 13 Per Cent; Bulloch County Bank 6 Per Cent

Already Statesboro's two banks have paid to stockholders their regular annual dividends; the Sea Island stockholders have held their annual meeting, and the Bulloch County Bank has called for a stockholders' meeting on Tuesday, January 12th.

At the Sea Island Bank meeting Friday, Dec. 18, approximately sixty stockholders were present, representing somewhat over sixty per cent of the outstanding stock of $50,000. A delightful turkey dinner was served at the Woman's Club room by a committee of ladies representing that institution. Place cards at the table were checks for the annual dividend, 10 per cent regular and 3 per cent special, which has been the custom in recent years. Accompanying the checks was a printed statement showing the operations for the past year. This statement showed that deposits had increased over a half million dollars since last January. With a capital stock of only $50,000, the statement also showed a net profit of $12,313.21 for the period. Total liabilities and resources were listed at $1,523,716.56 as compared to $1,097,760.00 a year ago. Undivided profits were shown at $24,000, and the surplus was $25,000.

Following the dinner the stockholders re-elected as directors C. P. Olliff, R. F. Donaldson, S. L. Moore, Alfred Dorman, H. Z. Smith, R. J. Brown, Hinton Booth, C. B. McAllister, D. B. Turner and D. P. Averitt. The officers of the bank are C. P. Olliff, president; S. L. Moore, vice-president; C. B. McAllister, cashier; Kermit R. Carr, assistant cashier.

In a letter announcing its annual stockholders' meeting on Tuesday, January 12th, the Bulloch County Bank enclosed a dividend check for six per cent. The statement signed by President R. J. Kennedy, closed with these words: "We face the year 1948 in the same spirit and language of the Commander-in-Chief of our Army and Navy, with confidence in our armed forces—with the unbounding determination of our people—we will gain the inevitable triumph—so help us God. We can all fight by buying War Bonds and Stamps."

In the meantime, the First Federal Savings and Loan association of Statesboro directors are preparing to declare a semi-annual dividend of two per cent, payable with the close of the year. The shareholders of this institution will hold their annual meeting and election on the third Wednesday in January at 2 p.m. at the Association's office on the courthouse square.

And while these substantial evidences of thrift were being distributed by going concerns, there came a cheerful voice from the past which was not in the least unwelcome. It was in the shape of a check issued by the Bulloch Mortgage Loan Company as five per cent dividend to former stockholders of the Bank of Statesboro.

It will be recalled that when the Bank of Statesboro was closed ten years ago there was formed a sort of liquidating company which took over the assets for distribution. During all the intervening years these matters have been going through a process which has resulted in full payment to every depositor and regular substantial payments to stockholders. The payment this week brings the total of these dividends to forty per cent of the original stock in the Bank of Statesboro at the time of its suspension.
Bank's inside colors set by exterior wall colors

For those who are interested in the color scheme for the entire interior of the bank, the furnishings, the treatment of the walls, Mr. Hugh L. Latta of Alan L. Ferry Designers, has written the following description:

“The color scheme for the entire interior of the bank was determined by the pebble colors of the exterior walls which was brought inside in some areas. The tans, yellows, and rusts of the stones are carried throughout the space in the Gullistan carpet and accented with deeper and brighter values in the upholstery.

“For the walls in the president's office, a natural cloth was used. The furniture is walnut by Risom, Metropolitan, and McGuire. Hanging above the sofa is a brightly colored serigraph by Daga Ramsey. Across the room is an original silkscreen print also from Switzerland. At the windows is an orange striped casement from Unika Vaev of Sweden.

On the officers platform are five three legged chairs by Rickberg, upholstered in a heavy textured Larsen fabric. They surround a Knoll coffee table on which is placed a weed pot by Propst. Hanging in the same area are two large Dutch lithographs above the credenzas. On one of the credenzas is a large stoneware bowl by Bob Westervelt and on the other is a jug by Cindy Bringle.

On the credenza in the vault area are three raku-ware bottles by Charlie Brown. Hanging above the credenza is an original Swiss lithograph.

“Adjacent to the vault area is a colored soft ground etching by Jim McLean. Hanging in the small conference room is a set of antique English prints of medals of King William III. At the rear of the banking floor in front of a wool suede wall is a seating group on a custom designed rug repeating all the colors of the adjacent areas. The glass topped coffee table from Denmark in the grouping was designed by Paul Knaerholm. The Linea lounge chair by Kurt Thut is imported from Switzerland. The serigraph hanging in the loan department is by Barbara Dunnett as well as the one hanging in the upstairs corridor.

“Hanging in the Director's room is a large batik by Harry Hilson of Sarasota. On the
BB&T to buy FBC parent company

Deal also includes banks in Metter, Rincon, Jesup

By Al Hackle
Regional News Editor

BB&T Corp., based in Winston-Salem N.C., announced Wednesday it will buy Statesboro-based First Banking Co. of Southeast Georgia, which owns First Bulloch Bank & Trust and three other area banks.

The deal, for a $124.2 million stock swap, has been approved by the boards of both companies, but will require a vote of First Banking stockholders and approval from regulators. Officials predict these steps will be complete before June 30.

If the merger is approved, the names First Bulloch, Metter Banking Co., First National Bank of Effingham, and Wayne National Bank of Jesup will disappear by 2001. Each of the local banks’ 12 offices will get a BB&T sign instead, company executives say.

Executives on both sides of the deal say BB&T will preserve community bank character and keep local employees in place. James Eli Hodges, now president and CEO of First Banking Co. and First Bulloch, will become BB&T city president for Statesboro and a senior corporate vice president.

“Officers, directors and staff of our company take great pride in building an institution like ours that could garner such a strong vote of confidence from an institution like BB&T,” Hodges said. “Our customers will continue to bank with the same people they have for years, receiving the same friendly and personal service.”

The merger will give customers the resources of a $45 billion bank which offers services not currently available through First Banking, he said.

These include insurance, mutual funds, annuities, retail brokerage, investment banking, treasury services, leasing and international banking.

BB&T Corp. reports $41.6 billion in assets, while First Banking Co.’s assets total $419 million. BB&T operates 656 banking offices in the Carolinas, Georgia, Virginia, Maryland, Washington, D.C., West Virginia and Kentucky.

Hodges and BB&T officials say the company allows local bank personnel to make 95 percent of decisions which affect customers, such as lend-
BOTH LOCAL BANKS TO PAY DIVIDENDS

Sea Island and Bulloch County Banks Both Report Prosperous Business for Year.

By W. W. P.

With the closing of the year's business near at hand, it is pleasing to understand that both the Statesboro banks are preparing to pay substantial dividends, which is a most satisfactory evidence of the year's successful business.

At a recent meeting of the directors of the Sea Island Bank it was voted to declare a dividend of 7 per cent, payable to stockholders on record as of December 10th. This dividend will be distributed at the annual meeting of stockholders to be held at the banking room on Tuesday, December 21st. At that time also a dinner will be served to the stockholders, as has been the custom followed for the past several years.

Inquiry at the Bulloch County Bank meets with the response from President S. W. Lewis that the directors of that bank have not yet considered the matter of dividend, but that it is their intention to make a substantial payment at the proper time. The date of their directors meeting is the first Tuesday in December, following which the required ten days' notice will elapse before the payment of whatever dividend may be decided upon.

Both the Statesboro banks have been prosperous during the year, and it is common knowledge that, with deposits insured, there is a contentment upon the part of depositors which has never before been known. Despite the rather unfavorable collection season during the fall, borrowers have been faithful to their payments and the officials of the banks are cheerfully facing the opening of the new year.
Johnson Is Named As Bank Cashier

At the annual meeting of the board of directors of the Bulloch County Bank, J. Brantley Johnson was named as cashier of the bank.

Thomas Howard was elected assistant cashier, the post from which Mr. Johnson was promoted.

J. BRANTLEY JOHNSON

Mr. Johnson succeeds W. D. Anderson who retired at the end of the year.

Brantley Johnson came to the Bulloch County Bank in January 1954, as an assistant to the president. He was later made assistant cashier. Prior to his connection with the bank, he had been administrative assistant to Congressman Prince H. Preston.

Thomas Howard became connected with the bank in September 1953. Both Howard and Johnson are natives of Bulloch County.

Other officers of the bank are: W. G. Cobb, president; J. L. Mathews, vice president; T. J. Morris, vice president.
BULLOCH BANK HAS ANNUAL ELECTION

REPORT SUBMITTED TO STOCKHOLDERS SHOWS HEALTHY CONDITION OF AFFAIRS.

The annual meeting of stockholders of the Bulloch County Bank was held Tuesday morning, when the entire board of directors were elected for the ensuing year. These are R. J. Kennedy, Fred T. Lanier, S. W. Lewis, J. L. Mathews and W. J. Rackley. Following the stockholders' meeting, the board of directors re-elected the entire set of officers, including S. W. Lewis, president; R. J. Kennedy and F. T. Lanier, vice-presidents; W. L. deJarnette, cashier, and W. D. Anderson, assistant cashier.

The report of the condition of the bank submitted to the stockholders disclosed a highly satisfactory state of affairs. Resources were shown to have increased to $459,284.96 as compared with $275,620.08; cash and due from banks, $141,916.72, and total quick assets $364,730.80, which last figures compare with $194,343.16 on June 30th, an increase of $170,397.64. Deposits were shown to be $346,276.62 as compared with $162,454.87—an increase of $183,821.85 in the six-month's period from June 30.

Surplus and undivided profits were shown to have increased from $12,186.81 on June 30th to $13,008.34—a gain of $821.53 during the six months.

Altogether the condition of the bank is a matter of high satisfaction to the stockholders and patrons, as well as to the entire community.
Bullock Co. Bank

Purchases Building

Announcement has been made by W. G. Cobb, president of the Bulloch County Bank that the bank has purchased the office building on West Main that adjoins their property. The purchase was made from Mrs. W. W. Edge.

Mr. Cobb stated they are anticipating an expansion of the bank in the future.

At the stockholders meeting held last week Claude Howard, of the Claude Howard Lumber Co. and Leodel Coleman, editor of the Bulloch Herald, were elected to the bank’s board of directors. The other directors serving on the board are: Walter Aldred Jr., W. G. Cobb, George M. Johnston, Dr. R. J. Kennedy Sr., Fred T. Lanier, J. L. Mathews, Thad J. Morris and Harry W. Smith.

At the directors meeting Dr. R. J. Kennedy, Sr., was named chairman of the board, W. G. Cobb, president, J. L. Mathews, and T. J. Morris, vice presidents, W. D. Anderson, cashier, and J. Brantley Johnson, assistant cashier.
To All To Whom These Presents May Come Greeting:

Whereas, S.W. Lewis, R.J. Kennedy, W.J. Rackley, J.L. Mathews and E.T. Lanier, all of Statesboro, Bulloch County, Georgia,

have filed in this office an application in writing, praying that they may be incorporated as a body corporate and politic under the provisions of an Act, approved August 16th, 1919, and Acts amendatory thereof, providing for the incorporation of Banks by the Secretary of State, for the purpose of doing a general banking business under and by the name and style of the

BULLOCH COUNTY BANK

with its principal office in the town of Statesboro, County of Bulloch and State of Georgia, with a capital of Fifty Thousand Dollars ($50,000.00--.--.--.--.-) divided into Five Hundred Shares of One Hundred Dollars ($100.00)

par value, per share, and having complied with all the requirements of said Act, as fully appears from the application made by them and duly published as certified by the Ordinary of Bulloch County, and the State Superintendent of Banks having filed his certificate of approval, all of which are now of file and record in this office.

Therefore, I, the Secretary of State of said State of Georgia, do hereby certify that the above named subscribers, their associates and successors, are a body politic and corporate, under the name and style designated in the application, and that such corporation has the capacity and powers conferred, and is subject to all the duties and liabilities imposed by the Act approved August 16th, 1919, and Acts amendatory thereof.

In Witness Whereof, These presents have been signed by the Secretary of State of the State of Georgia, at Atlanta, and the Great Seal of State attached thereto this Nineteenth day of January, 1934.

John B. Wilson,
Bulloch County Bank declares 100 percent stock dividend 1960

The stockholders of the Bulloch County Bank approved the recommendations of the bank's board of directors and voted Tuesday to declare a stock dividend of 100 per cent.

More than 3,600 shares of the bank's 4,000 shares were represented at the meeting, either in person or by proxy.

Mr. W. G. Cobb, president, announced that the stockholders approved the directors' recommendation to transfer $100,000 from undivided profits and reserve accounts to the capital account and issue additional stock. He stated that the legal procedure to comply with the law will be put into effect right away. The move will give the bank a capitalization of $200,000.


Bulloch County Bank pays 1960 $2.50 dividend

Mr. W. G. Cobb Sr., president of the Bulloch County Bank announce this week that dividend checks for 1960 were mailed on Saturday, December 10, to 147 stockholders. The dividend distribution totaled $20,000.00 or $2.50 per share on the banks outstanding 8,000 shares of $25.00 par stock.

The Bulloch County Bank was organized and began business in 1934 on a capital of $50,000.00. Dividends have been paid each year since that time. It has continually been the policy of the bank to pay reasonable cash dividends and at the same time to leave a good portion of the banks operating profit in the bank to build capital.

Under this policy a 100% stock dividend was paid in 1951 doubling the capital to $100,000.00 and an additional 100% stock dividend was paid in early 1960 raising the outstanding capital to $200,000.00. This is the first dividend since the stock was raised to $200,000.00. Surplus also amounts to $200,000.00.

Management of the bank reports an excellent year for 1960 and looks forward to continuing good business for this area of Georgia.
Bulloch County Bank
Directors To Elect

According to present announced plans, the board of directors of the Bulloch County Bank will tomorrow afternoon hold a special meeting to elect a president to succeed S. W. Lewis, whose death has left the office vacant. No inkling of the plans of the directors has been let out. It is known that there are two vice-presidents—R. J. Kennedy and J. L. Mathews—whose status is equal. Speculation as to which of these, if either, will be elected, is mere guess work. The board of directors consists of those two and F. T. Lanier and W. J. Rackley. A president must be a member of the board of directors. The death of Mr. Lewis leaves a vacancy on the board, which vacancy must also be filled. Speaking off-hand, it would be permissible, of course, to make the new director president of the bank.

Anyway, plans are to elect a president at the meeting of the board of directors Friday afternoon.
Bulloch County Bank Election

Cobb Is Named President To Succeed Kennedy, Who Made Head Of Directors

W. G. Cobb, who for the past ten years has served as executive vice-president of the Bulloch County Bank, at the annual stockholders meeting Tuesday was named president succeeding Dr. E. J. Kennedy, who was chairman of the board of directors.

Mr. Cobb, a native of Statesboro and Bulloch county, returned to his home town some ten years ago from Florida to assume the executive office in the Bulloch County Bank. Dr. Kennedy had served as president of the bank since the death of S. W. Davis in 1958. J. L. Mathews is vice-president.


In the early part of 1951 the Bulloch County Bank paid a 100 percent stock dividend, and in December paid an eight per cent cash dividend on the outstanding stock. The bank has recently completed a remodeling program with one of the most modern and up-to-date quarters of any bank in the state.
Mr. W. G. Cobb, president of the bank, made his annual report to the stockholders, saying that 1958 “was the best year the bank ever had” since its organization in 1934. He recalled that the directors had voted a 10 per cent dividend and an extra 5 per cent dividend at their December meeting. The dividend payments were $15,000 on the bank’s capital stock of $100,000.

Mr. Robbins, the new director, is a past president of the Statesboro Rotary Club, a past president of the Statesboro Jaycees and a past president of the Georgia Junior Chamber of Commerce. He is vice president in charge of sales and advertising of the Robbins Packing Company.

The Board of directors include Walter Aldred, A. C. Bradley, W. G. Cobb, Leodel Coleman, Claude A. Howard, George M. Johnston, Fred T. Lanier, J. L. Mathews, Thad J. Morris, Harry W. Smith, and Mr. Robbins.

The board elected the following officers for 1959: W. G. Cobb, president; J. L. Mathews and Thad J. Morris, vice presidents; J. Brantley Johnson, cashier, and Thos. F. Howard, assistant cashier.
Bulloch County Bank Has Annual Meeting

The annual meeting of stockholders of the Bulloch County Bank was held Tuesday morning at the bank building, at which the report of the bank's operations for the year was read and directors were re-elected for the ensuing year. No changes were made in the personnel of the board of directors, which consists of Walter Aldred Jr., R. J. Kennedy, Fred T. Lanier, J. M. Mathews, W. J. Rackley and Harry W. Smith.

At the directors' meeting which followed all officers were re-elected—R. J. Kennedy, president; J. L. Mathews, vice-president; W. L. deJarnette, cashier.
Bulloch County Bank Has Birthday

Began Business April 14, 1934

ON THIS, the eve of our Twentieth Anniversary, we pause to render an accounting of the trust that has been placed in us.

BACK IN the dark days of 1933 and 1934, it took real courage and vision to carry through to actual opening a new financial institution, but we based our confidence on the strength and stability of Bulloch County people, and in the strong belief that Bulloch County is the BEST agricultural county in Georgia, and with a determined faith in the American way of life, such plans were carried through. Following the leadership of the original Board of Directors, three of whom are still active in the management of the bank; necessary capital was subscribed.

WE PAUSE here in loving memory and lasting respect to Mr. S. W. Lewis and Mr. W. J. Rackley, their vision and determination, and to their wisdom in charting a wise course from the start. Their passing was a great loss. The present management feels very much its responsibility in carrying on in serving this territory as they had planned.

THEREFORE, at this time, the entire staff of the bank, directors, officers and employees, take this opportunity, on its twentieth birthday, to thank our customers and our friends who have made our growth and success possible. We have been greatly blessed and have tried to render every service possible, consistent with sound business principles.

BASED on our past record, and with a stronger determination than ever before to live up to our full responsibility, we invite the public to use our services in every way possible. We have unbounded faith in the future, and relying on Divine guidance, we pledge our best efforts toward building a greater nation.

BELOW is a comparison of our resources, showing the growth of our bank year by year, from a small beginning to the present:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>RESOURCES</th>
</tr>
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<tbody>
<tr>
<td>June 30, 1934</td>
<td>$275,620.53</td>
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<td>June 30, 1935</td>
<td>346,375.09</td>
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<td>June 30, 1936</td>
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<td>June 30, 1937</td>
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<td>June 30, 1947</td>
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<td>June 30, 1948</td>
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The completely remodeled and modernized Bulloch County Bank building ready for "Open House" Wednesday afternoon, May 28, from 3 o'clock to 7 o'clock. Photo by Clifton.

Bulloch County Bank holds 'open house' Wed., May 28

The officers and the board of directors of the Bulloch County Bank this week invites the citizens of Bulloch County and surrounding areas to "Open House" at the bank on Wednesday afternoon, May 28, from 3 to 7 o'clock.

The open house climaxes the months during which work has been in progress in completely remodeling and modernizing the bank building. There will be favors for the guests who attend. Refreshments will be served.

Visitors may see the modernized banking lobby, the renovated office space on the second and third floors, the new bookkeeping department on the second floor as well as viewing the completely refinished exterior.

The Bulloch County Bank was organized on April 14, 1934, from within the stockholders of the old First National Bank, which consolidated with the Bank of Statesboro. The late S. W. Lewis was the first president. In addition to Mr. Lewis the first board of directors included the late W. J. Rackley, the late Dr. R. J. Kennedy, J. L. Mathews and Fred T. Atlier.

The capital funds of the bank have grown from $56,750 in 1934. The present board includes W. G. Cobb, president; Thad J. Morris and J. L. Mathews, vice presidents; Walter Aldred, Fred T. Lanier, Harry W. Smith, A. C. Bradley, George Johnston, Leonel Coleman and Claude Howard. J. Brantley Johnson is cashier and Tom F. Howard is assistant cashier. Members of the bank staff are Mrs. Elizabeth Lanier Smith, secretary and receptionist; Mrs. Lillian Howard Buie, proof teller; Mrs. Sara Rogers Lanier, Mrs. Earlene Nesmith Brisendine, Mrs. Cleta Hendrix Murphy, Mrs. Charlotte Hodges Toole, and Mrs. Juanita Smith Powell, tellers; Mrs. Dorothy Ryals Zetterower, head bookkeeper; Mrs. Daisy Futch Donaldson, Mrs. Willa Dene Nesmith Miller and Mrs. Joyce Beasley Robbins, bookkeepers.

Services of the modernized bank's facilities include the new drive-in teller's window at the rear of the building, the night depository and the automatic elevator to the second and third floors. The bookkeeping department and director's room are located on the second floor. The building is completely air conditioned for summer and winter.

"What visitors will see next Wednesday afternoon" Mr. Cobb said, "is a completely new building which is the result of long and careful planning. We want the citizens of our community to visit with us and share our enthusiasm for one of this section's most modern banks."
Bulloch County
1-9-58
Bank installing
new fixtures

W. G. Cobb, president of the Bulloch County Bank, today announced that intensive effort is being made to have the banking lobby completed as soon as possible. He stated that right now the banking room is being completely remodeled and when finished it will be one of the finest offered by banks anywhere.

He urges patrons and friends of the bank to be patient with the apparent disorder but assures them that banking goes on pretty much “as usual” with the personnel giving their usual close attention to detail in serving the bank’s customers.

The bank is near the final stages of its complete remodeling and renovating program. The office spaces on the upper two floors are finished and some occupied. “The elevator makes these offices just like first floor space,” he said. “The new drive-in window at the rear of the building and the new night depository are serving the public to a highly satisfactory degree,” he added.

Work on the outside walls will get underway as soon as weather permits, he explained.
Bulloch County Bank
Is New Institution

12-24-1933

In today's paper appears the application for charter for the Bulloch County Bank, a new institution to begin operation about February 1st. The petitioners for charter are S. W. Lewis, F. T. Lanier, J. L. Mathews, R. J. Kennedy and W. J. Rackley, all of whom are stockholders in the Bank of Statesboro.

As has been explained the new bank is indirectly an outgrowth of the Bank of Statesboro, which closed a year ago. Stockholders in the new bank, by payment of their stock assessments, will receive stock in the new institution. It is proposed to capitalize for $50,000, and the stock has already been oversubscribed.
BULLOCH COUNTY BANK IS NOW OPEN
BEGINS BUSINESS UNDER MOST AUSPICIOUS CIRCUMSTANCES SATURDAY MORNING

Bullock County Bank is now a live, active business institution for Statesboro and Bulloch county.

Under most auspicious conditions the doors were thrown open Saturday morning, and business began with an air of jubilation and hope. Dividend checks were handed out to those depositors who had funds in the Bank of Statesboro, and happiness reigned. Deposits poured into the new bank, and the first day’s business is said to have been highly satisfactory to the officers and employes. Flowers showered the office and many friends dropped in to extend personal congratulations.

The Bullock County Bank is doing business in the building formerly occupied by the First National Bank, which is an ideal location in the very heart of the business section. W. L. deJarnette, who came here a year ago as liquidating agent of the Bank of Statesboro, and who has since learned the conditions and citizenship of the county thoroughly, is at the window as cashier, and Dean Anderson, for a long time connected with the banking business in Statesboro, is assistant. You will find them both there ready to serve you with a smile.
Bulloch County Bank Pays Annual Dividend

Dividend checks for six per cent of the capital stock were mailed Tuesday to stockholders of the Bulloch County Bank, amounting to a total of $3,000. Along with these checks were mailed notices of the annual meeting of stockholders to be held on Tuesday, January 10th.

The statement of business for the past twelve months shows a healthy and prosperous condition of this bank. During the year a slight change in the personnel was made necessary by the death of the president, S. W. Lewis, who had been at the head of the institution since its organization four years ago. R. J. Kennedy was chosen president to succeed Mr. Lewis, and the affairs of the bank have continued without impairment or interruption which renders a valuable service to the people of the county, and the people are proud of its record in the years which have passed.

Potato blight threatens to seriously damage Ireland’s potato crop.
Bulloch County Bank
Stockholders Meet

The annual meeting of stockholders of the Bulloch County Bank was held Tuesday morning at 11 o’clock, with a large majority of the stock represented in person and by proxy. The entire board of directors was re-elected for the ensuing year, and later the official personnel was likewise re-elected by the directors. As has heretofore been stated, the Bulloch County Bank, now two years old, declared a dividend on the first of January and is in a healthy condition.
Bulloch County Bank to ask O.K. for double stock dividend

If the stockholders of the Bulloch County Bank approve recommendations of the bank's board of directors, the bank will declare a 100 per cent stock dividend in the early part of 1960, according to an announcement made this week by W. G. Cobb Sr., president of the Bank.

Mr. Cobb stated that the directors, at their December 3 meeting, voted unanimously to recommend to the stockholders at the annual meeting scheduled for January 12, that the 100 per cent stock dividend be declared.

"In doing this," Mr. Cobb said, "we will increase our capital stock from its present $100,000 up to $200,000. This will then give the bank a capital stock of $200,000 and a surplus of $200,000," he said.

He explained that in order to do this the bank will transfer $50,000 from the reserve account and $50,000 from the undivided profits account and put it into the capital stock account.

"We feel that this will put the bank in a stronger position and increase its ability to serve this community," he said.

He recalled that the Bulloch County Bank began operation in April 1934, with capital stock of $30,000 and a surplus of $8,750. In 1951 the bank declared a 100 per cent stock dividend and increased the capital stock from $50,000 to $100,000.

He revealed that on December 1 of this year the assets of the bank totaled more than five million dollars and that the bank's deposits totaled approximately four and one-half million dollars.

Mr. Cobb also announced that the bank will pay its regular ten percent cash dividend and an extra five per cent dividend, totalling $15,000, on December 15, to stockholders of record on December 1.

The officers of the bank are: W. G. Cobb Sr., president; Thad J. Morris, vice president; J. Brantley Johnson, cashier and Tom Howard, assistant cashier. Directors are Mr. Cobb, Mr. Morris, W. H. Aldred Jr., A. C. Bradley, Leodel Coleman, Claude Howard, George M. Johnston, Fred T. Lanier, Charles M. Robbins Jr., and Harry W. Smith.
Civic Leader, and Official, Asses Away

R. J. Kennedy, 85, former member of the State Board of Education and a Bulloch County businessman and civic leader for many years, died last Wednesday morning at Statesboro home.

Kennedy was a retired president of the Bulloch County Bank and was chairman of the board.

He had served as chairman of the Bulloch County commissioners for many years. Former county commissioner, he served for many years as chairman of the Board of Education.

He had presidency in Bulloch County, a past president of the State Road League of Georgia. He is survived by his wife, Mrs. Franklin Kennedy of Statesboro; one son, R. J. Kennedy, Jr., of Statesboro; four daughters, Mrs. J. W. Kennedy of Atlanta, Mrs. J. W. Kennedy of Statesboro, Mrs. J. W. Kennedy of Statesboro, and Dr. J. W. Kennedy of Omaha, Nebraska; and one grandson, Dr. J. W. Kennedy.

Services for Dr. Kennedy were Thursday afternoon at Statesboro Church with Rev. Wood conducting. Burial was at Statesboro Cemetery.

Kennedy, member of a prominent Bulloch County family, had homogeneously identified with the growth and progress of Statesboro and Bulloch County.

Readers were nephews of the late Dr. Kennedy, who was a Presbyterian Church. He was associated with P. G. Franklin, Sr., A. J. Strickland, Dr. R. C. Russell, Rob Robinson, R. Mason, and A. B. McDougal.

-Tillman Mortuary was in charge.
After over a year of waiting, the Bulloch County Bank began operation today in its new building at 40 Main Street. Bank President, Wallis Cobb announced that an open house will be held for the public at a date to be announced later.
EARLY OPENING OF BANK IS ASSURED

S. W. Lewis, speaking for the organization committee, submitted an interesting report of the processes which have been attended in the work. He spoke words of highest praise for those who had co-operated with the committee in the work and facilitated the depositors and stockholders of the Bank of Statesboro upon the prospect of early opening of the new bank and the immediate payment of a generous dividend to the stockholders of the old bank.

It was stated that the directors will complete the organization by naming a president, vice-president and cashier and other employees during the next few days. No date has been fixed for the opening, but assurance is given that nothing will be left undone to speed the work as much as possible. It is believed certain that the opening will be possible within the next two or three weeks. The charter has already been received.

It is understood that the new bank will have its quarters in the old First National Bank building, which is recognized as a choice business site.

As is generally understood, fifty per cent of deposits in the Bank of Statesboro will be paid to depositors immediately upon the opening of the new bank. This does not mean, however that this dividend will be the last for depositors. Instead, the assets of the old bank are being held by a mortgage and loan company for liquidation for the benefit of the depositors, and if these assets produce more revenue, this too will be paid to depositors at a later date.

In the meantime, the people who are most intimately interested in the Bank of Statesboro's liquidation—depositors and stockholders—are elated at the progress being made, and the people generally are happy over the prospect of the new bank's early opening.

DIRECTORS NAMED AT MEETING OF STOCKHOLDERS HELD MONDAY MORNING.

At an enthusiastic meeting of stockholders of the new Bulloch County Bank held Monday morning, directors were elected for the institution whose opening at an early date is assured.

The directors named are S. W. Lewis, F. T. Lanier, R. J. Kennedy, W. J. Rackley and J. L. Mathews. All those except Dr. Kennedy were directors in the Bank of Statesboro when it closed fifteen months ago. Mr. Lewis was president of that institution, as he had been previously of the First National Bank before consolidation of the two banks; Mr. Lanier had been vice-president of the First National Bank, and Messrs. Mathews and Rackley had long been directors of the Bank of Statesboro. Five stronger men could not have been chosen for the management of the new bank's affairs. While he has not been formally elected, it is known that S. W. Lewis will be made president.

Monday morning's meeting was as harmonious as it was representative. Not a dissenting voice was raised against any plan submitted by those in charge of the organization plans, and words of commendation were heard on every hand.

Dr. R. L. Cone was chosen chairman and P. C. Pridemore, secretary of the stockholders' meeting. F. T. Lanier offered a set of by-laws which were accepted without debate. Howell Cone submitted the list of directors named above, with the explanation that these men had borne the brunt of the work of reorganization, were familiar with banking affairs and were acceptable to the federal department from which funds are expected to be procured for the opening of the bank.
First Boro bank opens in 1891

Note: The following is the sixth in a series of columns on the origin of currency in the American colonies and Georgia.

The first bank to open in Bulloch County, the Bank of Statesboro, was chartered in 1891 but didn't actually open until 1894. The president was J.L. Coleman, vice president W.C. Parker, and head cashier S.C. Groover.

The Bank of Statesboro set up shop inside the Simmons Building and then moved to the Sorrier & Brannen Building. It closed in 1932. The second bank to open was the Sea Island Bank in 1901.

It set up shop in the J.A. Brannen Building on the corner of Main and Main. Its officers were John F. and James A. Brannen, Franklin D. and Solomon F. Olliff, William Pretorius, Madison Holland and Robert Donaldson.

The Sea Island Bank absorbed the defunct privately owned Bank of Bulloch in 1917, then closed its doors in 1931 due to financial troubles. In order to reopen, the bank promised to return 20 percent of each customer's original investments.

The bank finally opened back up in 1933, after a delay due to the suspension of banking activities in the U.S. by President Franklin Roosevelt. At this time, the bank moved to the Kennedy & Cone Building. After a while, it moved again, this time to the Statesboro Mercantile Association building.

The third bank to open in Bulloch County was the First National Bank of Statesboro. At first, it was located in the Simmons Building. Once the old Sea Island Bank building was available, the First National relocated there. Its president was Brooks Simmons, vice president Edwin Groover, and head cashier J.E. McCroan.

The Bank of Statesboro absorbed the First National Bank and then closed it in 1932. The fourth bank, the Bulloch County Bank, opened its doors in April 1934. It, in turn, took over the now defunct Bank of Statesboro.

It promised that each of the Bank of Statesboro's customers would get 50 percent of their deposits back. The Bulloch County Bank's president was S.W. Lewis, and the vice presidents were R.J. Kennedy and J.L. Mathews. The liquidation agent of the Bank of Statesboro, W.L. DeJarnette, became the head cashier of the Bulloch County Bank.

The U.S. Congress established the First Federal Savings and Loan Association in 1933, and the local branch of the association opened in Bulloch County in 1936. Its assistant secretary, Jessie Averitt, at first managed the banks' books from the family business, Averitt Brothers Auto Company.

The bank first opened at the In and Out Gas Station on Main Street. After several years, it moved into the old Bank of Statesboro building.

The chairman of First Federal was S.W. Lewis, president Homer Smith, and vice president James B. Averitt. Its first savings customer was young Jerry Coleman, who received a $25 check that he promptly deposited.

Roger Allen is a local lover of history. He provides a brief look at the area's historical past. Email Roger at rwasr1952@gmail.com.
JOHNSON TO WORK WITH LOCAL BANK

Retiring From Secretaryship Of Congressman Preston He Accepts New Employment

The office of Congressman Prince H. Preston announces the resignation of J. Brantley Johnson as administrative assistant to the Congressman, and at the same time W. G. Cobb, president of the Bulloch County Bank, announced that Mr. Johnson will become associated with that institution on January 1st.

Congressman Preston, in announcing the resignation of his assistant, stated: "For six years I have been privileged to have Mr. Johnson serve as my administrative assistant. During this period his service to me and to the people of the First District has been superior. For some time I have known that he had an ambition to engage in a banking career, and was not surprised to receive his resignation as my assistant in order to make it possible for him to accept a splendid position with the Bulloch County Bank. It is with deep and genuine regret that I accepted his resignation. I shall miss his able assistance, and I extend to him my sincere best wishes for a successful career in his new position."

President Cobb, of the bank, made the following statement: "We at the Bulloch County Bank are very happy to announce that J. Brantley Johnson will become associated with us on January 1st. We have great need for a man of his ability to help in the handling of our growing business, and his opportunity for service to his many friends is almost unlimited. He will be directly associated with the officers of the bank serving the public, and his addition to our staff will be in line with our policy of constantly rendering the best services possible. We are also proud to have Mr. Johnson and his family back at home permanently after his several years of valuable service with our representative in Congress. Both he and his wife are local people, and have their home here, and their children are now entered in our public school. He should prove a helpful addition to our staff, and we believe has a very bright future with us."
LOCAL BANK PAYS
A GOOD DIVIDEND

BULLOCH COUNTY BANK MAKES
GLAD THE HEARTS OF STOCK-
HOLDERS FOR CHRISTMAS.

As a happy Christmas remem-
brance of its stockholders the Bul-
loch County Bank mailed during the
week checks in payment of a 4 per-
cent dividend on the capital stock.
This action was ordered by the
directors at their last regular meeting
and was unaccompanied by previous
announcement of such plans. All of
which comes as a happy incident to
stockholders and friends of the bank.

The payment of a dividend is a
most substantial evidence of the
soundness of the bank's condition.
Bank dividends have in recent years
come to be rather unusual. Most in-
vestors are happy to know that their
banks are holding their grounds.
Statesboro's banks have had their
ups-and-downs along with others of
the nation. Indeed, the Bulloch coun-
ty Bank has been in existence less
than two years, having come into
action after a period of suspense in
local financial realms. That the bank
has made a substantial place for it-
self is evidence by the fact that it is
in position already to begin paying
reasonable dividends to its investo-
rs.

The annual meeting of stockholders
will be held on January 1th, at which
time a complete statement of the
bank's affairs will be shown.
LOCAL BANK PLANS DOUBLE ITS STOCK

Bulloch County Bank To Increase Capital Stock From $50,000 To $100,000

Bulloch County Bank stockholders have received their sixteenth consecutive dividend since the bank was chartered in 1934. The dividend was for the usual cash dividend of ten per cent on $100 par value.

Dr. R. J. Kennedy, president of the bank, stated today that the announcement of the dividend, together with the dividend check, went out to stockholders in a letter dated yesterday. He stated that the letter also gave notice that the bank's directors unanimously recommended to the stockholders that the capital stock of the bank be increased from $50,000 to $100,000.

The announcement of the proposed increase reads as follows:

"We give you notice that our annual stockholders meeting will be held at the office at the bank on January 9, 1951, and that among routine business to be passed on that time will be the unanimous recommendation of your board of directors that our capital stock be increased from $50,000 to $100,000 by the payment of a 100 per cent stock dividend, and that this be accomplished by the transferring of $50,000 from the undivided profits account to capital account. This provides Bulloch county with a bank of greater capitalization than currently, and which we feel our county deserves to meet its banking needs."

The letter also advised that bank deposits are now insured up to $10,000 in each account as compared to a former coverage of $5,000.

Dr. Kennedy further added that the bank will soon begin a general remodeling program made necessary by the plans to install a new vault and new vault door. "The new vault door will be of the very latest design, it is the bank's policy to stay in step with the trend of the times," he explained.

The Bulloch County Bank opened on April 14, 1934. It paid its first dividend on December 29, 135. In 1941 the first remodeling was done and then again in 1944 and 1948, additional remodeling was completed. The proposed changes are made necessary by the continued growth of the bank, requiring more floor space in which to render adequate service.

The capital increase from accumulated reserves is in line with sound banking practices toward strengthening the banking structure of the nation.
LOCAL BANKS ARE PAYING DIVIDENDS

Bulloch County Bank First
With Ten Per Cent Payment; Sea Island to Follow Friday

The dividend-paying period is at hand, along with the happy Christmas season, and the welcome checks are being sent out with words of cheer. First to get into the hands of stockholders is that from the Bulloch County Bank, which is for ten percent of the par value of stock, which went into the mails Monday. Along with the checks was a letter from the president which added, “We have also passed a substantial sum to the surplus, undivided profits and reserve accounts.”

The statement of that bank as appearing on the letterhead, based upon previous conditions, showed that the capital stock was $50,000, and surplus and profits $65,000.

The annual meeting of stockholders of the Sea Island Bank will be held tomorrow, and as is customary, the bank will be host to stockholders at a dinner to be served at the Norris Hotel at 1 o’clock.

Also in accordance with the custom of the past several years, dividend checks for ten percent of the par value will mark the place of each guest at the table, with possibly another dividend from outside the regular earnings.

At this meeting also directors will be elected for the ensuing year and a report of the financial operations for the year will be made.

At a recent meeting of directors of the First Federal Savings and Loan Association of Statesboro, a resolution was passed authorizing the payment of the regular two percent semi-annual dividend which is from the earnings of the six months period now closing, the checks to be issued after date of January 1st. The financial report showed a greater volume of business, and slightly increased earnings over last year.

The annual meeting of shareholders will be held at the office of the association on Wednesday, January 16th, notice of which meeting will later be given in writing. At that meeting, directors will be chosen for the ensuing year to succeed those whose terms are expiring.
LOCAL CONCERNS
DISTRIBUTE FUNDS

Banks Pay Dividends As
Per Holiday Custom In
Many Preceding Years

Statesboro's financial institutions
have observed the holiday season in
the most acceptable method known
to stockholders—by a distribution of
cash dividends amounting up into a
substantial sum.

The Sea Island Bank handed out
checks for ten per cent on capital
stock with an additional dividend of
three percent from certain assets
which had been salvaged from its
forced liquidation some fifteen
years ago, making a total of thirteen per
cent on the capital stock of $50,000.

The Bulloch County Bank likewise
issued checks for ten percent on its
$50,000 of capital stock.

The First Federal Savings and
Loan Association issued its semi-
annual dividend (based upon three per
cent per annum) making a total of
approximately $5,000 for the period.

And lastly an appreciated
distribution was that of five percent on the
$200,000 capital stock of the old
Bank of Statesboro distributed
through the liquidation organization,
Bulloch Mortgage Loan Company,
amounting to a total of $10,000. This
was announced as the final act of
liquidation.

In the meantime the Sea Island
Bank stockholders held their annual
meeting last Friday and organized
for the ensuing year, following a
gorgeous turkey dinner at the Norris
Hotel. The old board of directors
were re-elected without change, and
are as follows: D. Percy Averitt,
Hinton Booth, R. J. Brown, Alfred
Dorman, C. B. McAlister, S. L.
Moore, C. P. Olliff, Horace Z. Smith
and D. B. Turner. The board of
directors will later perfect the organization
of the bank’s personnel, including
officers and employees—in
which it is not contemplated there
will be any changes.
MEMBERS ADDED BOARD DIRECTORS

Bulloch County Bank Makes Additions at Annual Meeting Last Tuesday

At the annual meeting last Tuesday of the stockholders of the Bulloch County Bank, Harry W. Smith and Walter H. Aldred Jr., two local young business men, were added to the board of directors. These additions bring the membership of the board to six instead of four, which has constituted its membership since the death last spring of S. W. Lewis, former president of the bank. Other members of the board are R. J. Kennedy, J. L. Mathews, Fred T. Lanier and W. J. Rackley. Following the meeting of stockholders, the directors organized by the re-election of all former officers—R. J. Kennedy, president; J. L. Mathews, vice-president; W. L. deJarnette, cashier.

At the stockholders’ meeting a financial statement of the bank’s affairs for the past year was submitted, which was highly gratifying. The sum of $5,000 was added to the bank’s surplus fund, which is in addition to the six per cent dividend paid to the stockholders for the past year.

The statement also disclosed an increase of approximately $100,000 deposits over the same period last year.
Moving Towards Opening of Bank

Definite and satisfactory steps are being made toward the opening of the new Bulloch County Bank, which is to be the outgrowth of the liquidation of the Bank of Statesboro. Last week there appeared in these columns an advertisement of the application for charter, which was the first necessary step toward the opening of the bank. Today there appears a call for a meeting of the depositors of the Bank of Statesboro, to be held in the courthouse next Wednesday morning. At this meeting of depositors the entire plan of operation will be made plain and whatever questions there may be in the minds of the depositors will be answered. As heretofore stated, it is believed that all conditions can be complied with and the new bank will be ready to begin operation early during February. It is proposed to pay immediately to depositors in the Bank of Statesboro fifty per cent of their deposits and further payments will be made as and when the assets of the bank are converted into cash.
NEW BANK TO OPEN
HERE SATURDAY

ALL PLANS PERFECTED FOR BEGINNING BUSINESS OF BULLOCH COUNTY BANK

Bulloch County Bank will open for business Saturday morning, official announcement appearing in another column. This probability was forecast in these columns last week.

The new bank will begin operations as a full-fledged banking institution, with deposits guaranteed under the regular terms required by the government. S. W. Lewis will be president; J. L. Mathews and R. J. Kennedy, vice presidents; F. T. Lanier, counsel; W. L. deJarnette, cashier; W. D. Anderson, assistant cashier; Mrs. Allen Lanier and Mrs. Brooks Lanier, bookkeepers.

The quarters will be those formerly occupied by the First National Bank.

The opening of the Bulloch County Bank gives pleasure to the people of the entire county, since it will make a contribution toward the business development of the county, as is assured by the personnel announced.
No Changes Are Made
In Bank Directorate

At the annual meeting of stockholders of the Bulloch County Bank held Tuesday, routine business resulted in a retention of the entire personnel of the organization—directorate, officers and employees.

The formal statement of the bank’s condition on December 31st showed surplus and profits of $24,639.10; reserve fund, $3,200; dividends unpaid, $337.50, and deposits, $438,178.35. Loans and discounts were given as $235,554.99; cash and quick assets, cotton loans, cash and due from other banks, $261,048.78.

Officers of the bank are S. W. Lewis, president; W. L. deJarnette, cashier, and W. D. Anderson, assistant cashier; directors, W. J. Rackley, Fred T. Lanier, R. J. Kennedy, J. L. Mathews and S. W. Lewis.
PLANS PROGRESS FOR BANK OPENING

CHECKS BEING WRITTEN FOR PAYMENT OF DIVIDENDS TO BANK DEPOSITORS.

With no definite date set and without authorization from any of the officials for this statement, it appears absolutely certain that depositors of the old Bank of Statesboro will receive their dividend checks during the coming week, and that the new Bulloch County Bank will likewise open its doors for business within the week.

The last word has been heard from Washington, where the application for a loan has been pending. This last word is said to be complete approval of the application. Following this approval the writing of dividend checks is said to have been begun, and is being pushed as rapidly as possible. With several thousand of these checks to write, this of itself is no small matter.

Then follows whatever of little detail work is attendant upon the opening of a bank. There are the final check-ups to be made and records to be completed. These details take a little time. They are being pushed as speedily as possible.

Officers of the new Bulloch County Bank have been in Atlanta within the past day or two completing the final steps necessary for opening. While no definite date is set for the issuance of dividend checks and for the opening of the new bank, there is every indication that these things will be a reality before another week shall have passed.
Prosperous Era in Bank Circles

Bulloch County Bank and Sea Island Have Already Paid Handsome Dividends

Dividends in the amount of $46,000 have been sent out to stockholders and shareholders of the Bulloch County Bank, the First Federal Savings & Loan Association and the Sea Island.

The First Federal declared a 3 per cent per annum; paid semi-annually, and checks for the amount of $30,000 have been put in the mail.

The Bulloch County Bank declared 10 percent on a capital stock of $100,000. The annual shareholders meeting of that bank will not be held until January 12th, though dividend checks have been distributed. In 1951 the Bulloch County Bank doubled its capital stock at no cost to stockholders, and has maintained the same dividend rate to stockholders as before the stock was doubled. At the end of the year the bank will show a capital of $100,000 and a surplus of $100,000.

A new chapter of progress was written Friday by the Sea Island Bank when its stockholders voted unanimously to increase its capital stock from $50,000 to $125,000. At the annual meeting which was held at 1 o'clock at the Bryants new private dining room the largest number of stockholders ever to attend an annual stockholders meeting was present, representing in person three-fourths of the capital stock. Sixty-five persons were present.

The first order of business was re-election of directors for the ensuing year, which were D. Percy Averitt, Hinton Booth, R. J. Brown, Alfred Dorman, C. B. McAllister, C. P. Olliff, Horace Z. Smith and D. B. Turner.

The plan for increasing the capital was explained by C. B. McAllister, president, who reviewed the history of the bank since its organization in 1901. The deposits have increased from $240,000 in 1913 to over $4,250,000 in 1953, and all other phases of bank activities have shown equal growth. After a resolution adopted by the board of directors in October was read, the plan for increasing the capital stock was accepted by the stockholders by unanimous consent. The plan calls for issuing 1,500 shares of additional stock at $50 per share, and each stockholder will be permitted to purchase 1 1/2 shares for each share now owned in his own name.

Each stockholder was presented with a regular dividend check, representing 10 per cent dividend on each share, and a special check representing a special 3 per cent dividend.

Immediately following the meeting the directors met and elected the following officers for the year 1954: C. P. Olliff, chairman of the board; C. B. McAllister, president; D. B. Turner, vice-president; Kermit R. Carr, cashier, and Herman E. Bray, assistant cashier.

Card of Thanks
STOCKHOLDERS IN ANNUAL MEETING

No Changes Made in Personnel Of Official Family Of Bulloch County Bank.

The annual meeting of stockholders of the Bulloch County Bank was held in the bank building Tuesday morning at 10:30 o’clock, with 285 of the 500 shares represented in person or by proxy.

John H. Brannen was made chairman of the meeting and W. L. deJarnette, secretary. The report of the bank’s business for the year was submitted and analyzed by Mr. deJarnette, which showed net earnings in excess of $11,000 for the year, which is slightly over 20 per cent on the capital stock. The statement showed a total of $36,930.50 surplus and undivided profits at the end of the year, and deposits of $579,506.19, which last figures are a gain of approximately $60,000 over last year.

At the conclusion of the business meeting, the board of directors were re-elected without change—Walter H. Aldred Jr., R. J. Kennedy, Fred T. Lanier, J. L. Mathews, W. J. Rackley and H. W. Smith.

Following the stockholders’ meeting, the directors met and elected officers as follows: R. J. Kennedy, president; J. L. Mathews, vice-president; W. L. deJarnette, cashier, and W. D. Anderson, assistant cashier.
STOCKHOLDERS VOTE
ESTABLISH NEW BANK

11-7-33

PLANS IN MOTION
FOR OPENING SOON

NEEDEFUL CAPITAL STOCK
IS OVER-SUBSCRIBED AT
MEETING YESTERDAY.

The early opening of a new
bank in Statesboro, springing
out of the process of liquidation
of the Bank of Statesboro, was
made sure at a meeting here
yesterday of the stockholders of
that institution.

Briefly it is planned to first
form a financing company which
will take over the free assets of
the Bank of Statesboro, which
closed on December 5th of last
year.

The stockholders of that bank
yesterday voted for a voluntary
assessment of thirty per cent on
the capital stock, which assess-
ment is intended to be in lieu of
the hundred per cent assess-
ment levied by the state bank-
ing department. This voluntary
assessment will provide a fund
of approximately fifty thousand
dollars, which will be the capital
stock of the proposed new bank.

Forthwith plans for organ-
izing the financing corporation
will proceed, with power to
handle the assets of the old bank
for raising funds to be applied to
the liquidation of depositors' claims. It is proposed to pay de-
positors fifty per cent of their
claims immediately upon begin-
ing operation by the new bank,
with agreement to make further
payments as may be possible
from the disposal of other as-
sets.

The fifty thousand dollars
of capital stock necessary for the
plan was over-subscribed at the
meeting yesterday morning of
stockholders. S. W. Lewis, J. L.
Mathews and R. J. Kennedy
were designated a committee to
proceed with such plans as are
needful for the early resumption
of business, including the power
to negotiate for such funds as
may be procured from existing
federal agencies.

It is predicted that the new in-
stitution will be in operation
within sixty days.
TWO LOCAL BANKS ISSUE DIVIDENDS

Sea Island Stockholders Are Served Annual Dinner At Their Annual Meeting

Acute interest in banking affairs has sprung up during the past few days when the two local institutions opened up their coffers and began issuing dividend checks to their stockholders—an annual Christmas custom.

In addition to the check issuance, the Sea Island Bank Tuesday held its annual dinner party for stockholders and used the customary dividend checks as place cards for the sixty-odd stockholders who attended. Regular dividend checks were issued for ten per cent and a special dividend of three per cent—a total of $6,500 paid out to stockholders. On the same morning’s mail the Bulloch County Bank favored its stockholders with checks for eight per cent dividends on stock. In addition to the dividends, both banks passed substantial sums to the surplus and undivided profits.

Thus it is understood why Christmas is a cheerful season for the people of this community who hold bank stock.

Following the Sea Island Bank dinner Tuesday, the annual election of directors was held, and the entire board was retained for the ensuing year. Immediately thereafter the directors held their session and went through the regular process of reelecting all officials and employees of the bank as heretofore.

The annual stockholders’ meeting of the Bulloch County Bank will be held on the second Tuesday in January.
DEPARTMENT OF BANKING, STATE OF GEORGIA
Statement of Condition of
BULLOCK COUNTY BANK
STATESBORO, GEORGIA
At Close of Business Dec. 31, 1937
As Called for by the Superintendent of Banks.

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts $360,127.57</td>
<td>Capital stock $50,000.00</td>
</tr>
<tr>
<td>U. S. government securities owned 10,000.00</td>
<td>Surplus fund 10,000.00</td>
</tr>
<tr>
<td>Banking House and lot 19,000.00</td>
<td>Undivided profits 14,653.10</td>
</tr>
<tr>
<td>Furniture and fixtures 2,000.00</td>
<td>Reserve funds 5,819.48</td>
</tr>
<tr>
<td>Cash in vault and amount due from approved reserve agents 121,836.90</td>
<td>Dividends unpaid 397.50</td>
</tr>
<tr>
<td>Checks for clearing and due from other banks 4,639.30</td>
<td>Cashier's checks 1,302.71</td>
</tr>
<tr>
<td>Overdrafts 1,170.66</td>
<td>Certified checks 500.00</td>
</tr>
<tr>
<td><strong>Total</strong> $518,774.43</td>
<td>Demand deposits 349,255.55</td>
</tr>
<tr>
<td></td>
<td>Time certificates of deposits 86,967.09</td>
</tr>
<tr>
<td></td>
<td>Savings deposits 163.00</td>
</tr>
</tbody>
</table>

GEORGIA—Bulloch County.
Personally appeared before the undersigned, an officer authorized to administer oaths in said county, W. L. deJarnette, who, on oath, says that he is the cashier of the Bulloch County Bank, and that the above and foregoing report of the condition of said bank is true and correct.

W. L. deJARNETTE, Cashier.

HATTIE POWELL, N. P. Bulloch County, Ga.

We, the undersigned directors of said bank, do certify that we have carefully read said report and that the same is true and correct according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is true and genuine signature of the officer.

This 5th day of January, 1938.

FRED T. LANIER,
W. J. RACKLEY,
Directors of said Bank.

DEPARTMENT OF BANKING, STATE OF GEORGIA
Statement of Condition of
SEA ISLAND BANK
STATESBORO, GEORGIA
At Close of Business Dec. 31, 1937
As Called for by the Superintendent of Banks.

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts $232,720.83</td>
<td>Capital stock $50,000.00</td>
</tr>
<tr>
<td>U. S. Government cotton loans 210,431.35</td>
<td>Surplus fund 10,000.00</td>
</tr>
<tr>
<td>U. S. government securities owned 128,700.00</td>
<td>Undivided profits 10,012.66</td>
</tr>
<tr>
<td>Banking house and lot 22,500.00</td>
<td>Reserve funds 528.67</td>
</tr>
<tr>
<td>Furniture and fixtures 2,900.00</td>
<td>Dividends unpaid 308.00</td>
</tr>
<tr>
<td>Other real estate owned 7,139.47</td>
<td>Cashier's checks 9,660.86</td>
</tr>
<tr>
<td>Cash in vault and amount due from approved reserve agents 97,365.52</td>
<td>Demand deposits 484,857.34</td>
</tr>
<tr>
<td>Checks for clearing and due from other banks 5,849.50</td>
<td>Time certificates of deposits 134,300.48</td>
</tr>
<tr>
<td>Advance on cotton and other commodities 457.83</td>
<td>Savings deposits 7,496.09</td>
</tr>
<tr>
<td><strong>Total</strong> $767,164.30</td>
<td><strong>Total</strong> $767,164.30</td>
</tr>
</tbody>
</table>

GEORGIA—Bulloch County.
Personally appeared before the undersigned, an officer authorized to administer oaths in said county, C. B. McAllister who on oath, says that he is the cashier of the Sea Island Bank, and that the above and foregoing report of the condition of said bank is true and correct.

C. B. McALLISTER, Cashier.

L. DeLOACH, N. P., Bulloch County, Ga.

We, the undersigned directors of said bank, do certify that we have carefully read said report and that the same is true and correct according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is true and genuine signature of the officer.

This 5th day of January, 1938.

D. PERCY AVERITT,
R. F. DONALDS.
DEPARTMENT OF BANKING, STATE OF GEORGIA
Atlanta, Ga.

REPORT OF CONDITION OF

Bulloch County Bank
of Statesboro, in the State of Georgia, at the Close of Business
on December 31, 1956

ASSETS
Cash, balances with other banks, including reserve balances, and cash items in process of collection $1,055,608.30
United States Government obligations, direct and guaranteed 1,386,426.00
Obligations of States and political subdivisions 315,527.71
Other bonds, notes, and debentures 124,084.38
Loans and discounts (including none overdrafts) 1,305,278.03
Bank premises owned $30,076.35, furniture and fixtures $14,547.30 44,623.65
Other assets 17,080.00
TOTAL ASSETS $4,249,528.16

LIABILITIES
Demand deposits of individuals, partnerships and corporations $2,694,073.22
Time deposits of individuals, partnerships and corporations 563,071.99
Deposits of United States Government (including postal savings) 167,372.12
Deposits of States and political subdivisions 394,197.94
Deposits of banks 55,605.27
Other deposits (certified and officers' checks, etc.) 9,746.46
TOTAL DEPOSITS $3,884,067.00
Other liabilities 13,750.00
TOTAL LIABILITIES $3,897,817.00

CAPITAL ACCOUNTS
Capital* $100,000.00
Surplus 150,000.00
Undivided profits 51,711.16
Reserves 50,000.00
TOTAL CAPITAL ACCOUNTS 351,711.16

TOTAL LIABILITIES AND CAPITAL ACCOUNTS $4,249,528.16

*This bank's capital consists of:
Common stock with total par value of ..$100,000.00

I, W. G. Cobb, President, of the above-named bank, do solemnly (swear/affirm) that the above statement is true, and that it fully and correctly represents the true state of the several matters herein contained and set forth, to the best of my knowledge and belief.

Correct—Attest:

W. G. COBB, President,
A. C. BRADLEY,
H. W. SMITH,
FRED T. LANIER, Directors.

State of Georgia, County of Bulloch, ss:
Sworn to and subscribed before me this 7th day of January, 1957 and I hereby certify that I am not an officer or director of this bank.
(Seal) Elizabeth L. Smith, Notary Public.
My commission expires May 19, 1959.
REPORT OF CONDITION
BULLOCH COUNTY BANK
Statesboro, Georgia

At the Close of Business on December 31, 1958

ASSETS
Cash, balances with other banks, including reserve balances, and cash items in process of collection ............................................. $ 781,001.33
United States Government obligations, direct and guaranteed ............................................. 1,630,481.74
Obligations of States and political subdivisions ............................................. 437,093.33
Loans and discounts (including NO overdrafts) ............................................. 1,589,474.46
Bank premises owned $144,336.66, furniture and fixtures $30,344.75 ............................................. 174,681.41
Other assets ............................................. 775.00

TOTAL ASSETS ............................................. $4,613,507.27

LIABILITIES
Demand deposits of individuals, partnerships, and corporations ............................................. $2,834,508.57
Time deposits of individuals, partnerships, and corporations ............................................. 746,743.09
Deposits of United States Government (including postal savings) ............................................. 125,343.69
Deposits of States and political subdivisions ............................................. 262,764.59
Deposits of banks ............................................. 49,472.94
Other deposits (certified and officers’ checks, etc.) ............................................. 168,488.84
TOTAL DEPOSITS ............................................. $4,187,321.72
Other liabilities ............................................. 21,500.00

TOTAL LIABILITIES ............................................. $4,208,821.72

CAPITAL ACCOUNTS
Capital* ............................................. $ 100,000.00
Surplus ............................................. 200,000.00
Undivided profits ............................................. 54,685.55
Reserves (and retirement account for preferred capital) ............................................. 50,000.00

TOTAL CAPITAL ACCOUNTS ............................................. 400,685.55
TOTAL LIABILITIES AND CAPITAL ACCOUNTS ............................................. $4,613,507.27

*This bank’s capital consists of:
Common stock with total par value of ............................................. $100,000.00

I, W. G. COBB, President of the above-named bank, do solemnly affirm that the above statement is true, and that it fully and correctly represents the true state of the several matters herein contained and set forth, to the best of my knowledge and belief. Correct—Attest: W. G. COBB.

A. C. BRADLEY and H. W. SMITH, Directors.

State of Georgia, County of Bulloch, ss:
Sworn to and subscribed before me this 5th day of January, 1959, and I hereby certify that I am not an officer or director of this bank.

After the dinner the order of business was quickly disposed of. President C. P. Olliff spoke brief words of welcome; the financial statement of the bank showing its operation for the past twelve months was submitted, and the election of directors was held. C. B. McAllister, for the past eight years cashier of the bank, was added to the board of directors to fill the vacancy created by the death of W. S. Pretorius, bringing the board membership back to the original number of ten. Other members of the board re-elected, all of whom were present, are D. Percy Averett, Hinton Booth, R. J. Brown, R. F. Donaldson, Alfred Dorman, S. L. Moore, C. P. Olliff, Horace Z. Smith and D. B. Turner.

Following the stockholders' meeting, the directors held their annual meeting at which the following officers were re-elected: C. P. Olliff, president; S. L. Moore, vice-president; C. B. McAllister, cashier, and Kermit Carr, assistant cashier. It was voted to add $5,000 to the surplus fund, bringing the total to $20,000. Besides this surplus, the undivided profits are shown to be $23,675.61. The report showed net earnings for the year to have been $17,669.90, being slightly more than two and twenty-five per cent on a total capital and surplus of $65,000.

Shares of the bank have recently been sold at public outcry at $102.50 for shares of $50 par value, indicating a value of more than two for one.

DEPARTMENT OF BANKING, STATE OF GEORGIA
Statement of Condition of
BULLOCH COUNTY BANK
STATESBORO, GEORGIA
At close of business December 31, 1934.
As called for by the Superintendent of Banks:
S. W. LEWIS, President. W. L. deJARNETTE, Cashier.
Date of Charter, January 19, 1934. Date Began Business, April 14, 1934.

RESOURCES
Loans and discounts ........ $68,849.05
U. S. Government securities owned .......... 19,800.00
Banking house and lot ................ 20,000.00
Furniture and fixtures ............. 5,185.00
Cash in vault and amount due from approved reserve agents .......... 138,100.59
Checks for clearing and due from other banks ........ 3,816.13
Advance on cotton and other commodities ....... 203,014.08
Other resources ................. 520.11
Total ......................... $459,284.96

LIABILITIES
Capital stock ................. $50,000.00
Surplus fund ................ 6,835.00
Undivided profits .......... 6,173.34
Cashier's checks .......... 17,245.94
Demand deposits .......... 276,309.99
Time certificates of deposits .... 52,720.69
Other liabilities (capital debentures) ........ 50,000.00
Total ......................... $459,284.96

GEORGIA—Bulloch County.
Personally appeared before the undersigned, an officer authorized to administer oaths in said county, W. L. deJarnette, who, on oath, says that he is the cashier of the Bulloch County Bank, and that the above and foregoing report of the condition of said bank is true and correct.

W. L. deJARNETTE, Cashier.

Sworn to and subscribed before me this 5th day of January, 1935.
HATTIE POWELL, N. P., Bulloch County, Georgia.

We, the undersigned directors of said bank, do certify that we have carefully read said report, and that the same is true and correct, according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer.

This 5th day of January, 1935.

R. J. KENNEDY, W. J. RACKLEY,
Directors of said bank.
# Statement of Condition of Bulloch County Bank

**Statesboro, Georgia,**

**December 31, 1934.**

## Resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Discounts</td>
<td>$ 68,849.05</td>
</tr>
<tr>
<td>Banking House</td>
<td>$ 20,000.00</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>$ 5,185.00</td>
</tr>
<tr>
<td>Other Resources</td>
<td>$ 520.11</td>
</tr>
<tr>
<td>Cash and Quick Assets:</td>
<td></td>
</tr>
<tr>
<td>U.S. Bonds</td>
<td>$ 19,800.00</td>
</tr>
<tr>
<td>Government Cotton Loans</td>
<td>$ 203,014.08</td>
</tr>
<tr>
<td>Cash and Due from Banks</td>
<td>$ 141,916.72</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>$459,284.96</strong></td>
</tr>
</tbody>
</table>

## Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$ 50,000.00</td>
</tr>
<tr>
<td>Capital Debentures</td>
<td>$ 50,000.00</td>
</tr>
<tr>
<td>Surplus and Undivided Profits</td>
<td>$ 13,008.34</td>
</tr>
<tr>
<td>Deposits</td>
<td>$ 346,276.62</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$459,284.96</strong></td>
</tr>
</tbody>
</table>
### ASSETS

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Discounts</td>
<td>$47,974.72</td>
</tr>
<tr>
<td>Bank Building</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>U. S. Bonds</td>
<td>$250.00</td>
</tr>
<tr>
<td>Cash on Hand and On Deposit With Other Banks</td>
<td>$222,729.75</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$295,954.47</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$50,000.00</td>
</tr>
<tr>
<td>Capital Debenture</td>
<td>$50,000.00</td>
</tr>
<tr>
<td>Surplus and Undivided Profits</td>
<td>$8,425.66</td>
</tr>
<tr>
<td>Cashier's Checks</td>
<td>$1,964.92</td>
</tr>
<tr>
<td>Deposits</td>
<td>$185,563.89</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$295,954.47</strong></td>
</tr>
</tbody>
</table>

**CASH AND BONDS** .......... **$222,979.75**

**DEPOSITS** .......... **$185,563.89**

**CASH IN EXCESS OF DEPOSITS** .......... **$37,415.86**

**DEPOSITS ON OPENING** .......... **$181,219.63**

**DEPOSITS THIS DATE** .......... **$185,563.89**

**INCREASE** .......... **$4,344.26**

---

**Deposits Insured**
STATEMENT OF CONDITION

First Federal Savings and Loan Association of Statesboro

Statesboro, Georgia

After the Close of Business December 31, 1957

**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Mortgage Loans</td>
<td>$3,951,413.54</td>
</tr>
<tr>
<td>Loans on Savings Accounts</td>
<td>144,092.13</td>
</tr>
<tr>
<td>Other Loans</td>
<td>52,709.38</td>
</tr>
<tr>
<td>Investments and Securities</td>
<td>168,000.00</td>
</tr>
<tr>
<td>Cash on Hand and in Banks</td>
<td>540,815.55</td>
</tr>
<tr>
<td>Office Building and Equipment, Less Depreciation</td>
<td>196,334.22</td>
</tr>
<tr>
<td>Deferred Charges and Other Assets</td>
<td>2,692.90</td>
</tr>
</tbody>
</table>

**Total Assets** $5,056,057.72

**LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$4,665,876.81</td>
</tr>
<tr>
<td>Advances From Federal Home Loan Bank</td>
<td>None</td>
</tr>
<tr>
<td>Borrowed Money</td>
<td>None</td>
</tr>
<tr>
<td>Loans in Process</td>
<td>388.62</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>25,796.25</td>
</tr>
<tr>
<td>Specific Reserves</td>
<td>1,000.00</td>
</tr>
<tr>
<td>General Reserves</td>
<td>$340,934.75</td>
</tr>
<tr>
<td>Surplus</td>
<td>22,061.20</td>
</tr>
</tbody>
</table>

**Total Liabilities** $362,996.04

**Net Worth** $1,063,061.68

Georgia, Bulloch County:

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, Jessie O. Averitt, who on oath says that she is the secretary-treasurer of the First Federal Savings and Loan Association of Statesboro, and that the above and foregoing Statement of Condition is true and correct.

(s) JESSIE O. AVERITT

Sworn to and subscribed before me this 2nd day of January, 1958, (s) FRANCES C. DEAL, Notary Public, Georgia State at Large.
DEPARTMENT OF BANKING, STATE OF GEORGIA  
Statement of Condition of  
SEA ISLAND BANK  
STATESBORO, GEORGIA  
At Close of Business Dec. 31, 1940  
As Called for by the Superintendent of Banks. 
C. P. OLLIFF, President  
Date of Charter, 1901  
C. B. McALLISTER, Cashier  
Date Began Business, 1901  

RESOURCES  
Loans and discounts  $415,158.38  
State of Georgia and municipal bonds owned  $9,340.20  
U. S. government securities owned  137,700.00  
Banking house and lot  16,000.00  
Furniture and fixtures  2,000.00  
Other real estate owned  5,220.47  
Cash in vault and amount due from approved reserve agents  397,956.32  
Checks for clearing and amount due from other banks  8,298.93  
Advance on cotton and other commodities  45.84  

Total  $901,720.14  

LIABILITIES  
Capital stock  $50,000.00  
Surplus fund  20,000.00  
Undivided profits  11,078.33  
Dividends unpaid  465.90  
Cashier's checks  4,181.57  
Certified checks  50.00  
Demand deposits  658,970.63  
Time certificates of deposit  138,166.06  
Savings deposits  12,972.32  
Other liabilities  1,725.00  

Total  $901,720.14  

GEORGIA—Bulloch County.  
Personally appeared before the undersigned, an officer authorized to administer oaths in said county, C. B. McAllister who, on oath, says that he is the cashier of the Sea Island Bank, and that the above and foregoing report of the condition of said bank is true and correct. 
C. B. McALLISTER, Cashier.  
Sworn to and subscribed before me this the 7th day of January, 1941. 

L. DeLOA CH, N. P. Bulloch County, Georgia.  
We, the undersigned directors of said bank, do hereby certify that we have carefully read said report and that the same is true and correct according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer. 
This 7th day of January, 1941.  

D. PEBBLE JEVERITT,  
R. BROWN,  
Directors of said Bank.  

DEPARTMENT OF BANKING, STATE OF GEORGIA  
Statement of Condition of  
BULLOCH COUNTY BANK  
STATESBORO, GEORGIA  
At Close of Business Dec. 31, 1940  
As Called for by the Superintendent of Banks.  
R. J. KENNEDY, President  
Date of Charter, Jan. 19, 1934  
W. L. deARNETTE, Cashier  
Date Began Business, Apr. 14, 1934  

RESOURCES  
Loans and discounts  $335,358.47  
U. S. government securities owned  67,600.00  
Banking house and lot  16,000.00  
Furniture and fixtures  1,790.00  
Cash in vault and amount due from approved reserve agents  294,667.77  
Checks for clearing and amount due from other banks  12,740.42  
Cash items  305.58  
Overdrafts  126.21  
Advance on cotton and other commodities  351.95  

Total  $728,950.40  

LIABILITIES  
Capital stock  $50,000.00  
Surplus fund  10,000.00  
Undivided profits  30,497.94  
Due to banks  3,334.77  
Dividends unpaid  298.50  
Cashier's checks  2,164.29  
Certified checks  50.00  
Demand deposits  527,842.75  
Time certificates of deposit  10,201.37  
Savings deposits  3,495.78  

Total  $728,950.40  

GEORGIA—Bulloch County.  
Personally appeared before the undersigned, an officer authorized to administer oaths in said county, W. L. deArnette who, on oath, says that he is the cashier of the Bulloch County Bank, and that the above and foregoing report of the condition of said bank is true and correct. 
W. L. deARNETTE, Cashier.  
Sworn to and subscribed before me this the 7th day of January, 1941.  
MRS. A. R. LANIER, N. P. Bulloch County, Georgia.  
We, the undersigned directors of said bank, do hereby certify that we have carefully read said report and that the same is true and correct according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer.  
This 7th day of January, 1941.  

FRED T. LANIER,  
W. J. RACKLEY,  
Directors of said Bank.