



WORKMEN'S FEDERAL

CORNER NORTH MAIN STREET AND RAWLEY AVENUE
MOUNT AIRY, NORTH CAROLINA

*Savings and Loan
Association*

Message of Appreciation

Greetings from our President:

As we extend to you an invitation to visit our new building, we want to acknowledge with grateful appreciation the increasing numbers of people who through the years have lent their support to make possible the marvelous growth of our Association.

The aims expressed in the early history of our Association remain to this hour as our chief objectives; namely:

1. To provide a safe and profitable return on savings.
2. To provide capital for more families to own their homes in this area.

We consider ourselves servants of the public. The services we perform are necessary to people in all trades and walks of life; the circulation of the monies involved helps to keep our economy on an even keel.

Workmen's Federal Savings and Loan Association is ready for the future, thanks to you, our customers, our fine staff and our friends. And the future looks good!

We shall strive to merit your continued confidence and patronage by providing the best in thrift and home financing service, with emphasis on safety and soundness.

A. B. Carter, President

WORKMEN'S FEDERAL SAVINGS & LOAN ASSOCIATION

Financial Statement

30 YEARS AGO—FEBRUARY 14, 1933

ASSETS

Cash.....	\$ 5,056.45
Loans on Real Estate.....	624,416.36
Stock Loans.....	34,377.88
Accounts Receivable.....	2,310.31
Real Estate.....	22,141.30
Other Assets.....	4,628.67
	\$692,930.97

LIABILITIES

Stock of Association.....	\$563,669.68
Bills Payable.....	64,797.07
Accounts Payable.....	22.25
Undivided Profits.....	64,441.97
	\$692,930.97

WORKMEN'S FEDERAL SAVINGS & LOAN ASSOCIATION

MOUNT AIRY, NORTH CAROLINA

Financial Statement as of June 30, 1963

ASSETS

First Mortgage Loans.....	\$18,553,183.63
Loans On Savings Accounts.....	250,412.09
Cash On Hand and In Banks.....	971,589.85
U. S. Government Bonds.....	733,554.69
Stock in Federal Home Loan Bank.....	285,000.00
Office Building and Equipment Less Depreciation.....	499,606.30
Other Assets.....	26,824.27
Deferred Charges.....	55,611.65
TOTAL.....	\$21,375,782.48

LIABILITIES

Savings Accounts.....	\$19,287,775.01
Loans In Process.....	372,270.88
Advances From Federal Home Bank.....	None
Advance Payments For Taxes & Insurance.....	2,774.20
Other Liabilities.....	18,399.74
Federal Insurance Reserve, Reserve for Contingencies and Undivided Profits.....	1,694,562.65
TOTAL.....	\$21,375,782.48

History Of Workmen's Federal Savings & Loan Association

The Workmen's Federal Savings and Loan Association was originally chartered as the Workmen's Building and Loan Association on April 8, 1910 and the original officers and directors of the Association were as follows: W. G. Sydnor, President; T. B. McCargo, Vice President; G. G. Galloway, Secretary and Treasurer; and M. H. Sparger, Assistant Secretary and Treasurer. The first Board of Directors was composed of the following: W. E. Merritt, J. A. Hadley, E. H. Kochtitzky, J. A. Tesh, W. W. Thomas, S. G. Pace, Thomas Fawcett, J. L. Banner and Dr. T. B. Ashby. The first attorney for the Association was W. F. Carter, Sr. Of the above number, Mr. G. G. Galloway of Charlotte, North Carolina is still living.

The Association was converted from a state chartered Building and Loan Association on July 11, 1936 when it received its new charter as a Federal Savings and Loan Association.

The original amount of stock paid in upon its formation was \$800.00, and since that time the Association has shown a steady and healthy growth and as of November 15, 1963 the assets of the Association were \$22,000,000. The Association has shown a growth of an excess of a million dollars a year over the last nine years.

During the life of the Association they have had four presidents, the first president being Mr. W. G. Sydnor who served until his death on November 22, 1939. Mr. M. H. Sparger, who was vice-president at this time, served out the unexpired term, and on January 17, 1940 Dr. M. S. Martin was elected president and served until his death on January 4, 1960. The present president, A. B. Carter, was elected president on January 13, 1960. The Association is also unique in that it has had only four secretaries, the first

secretary being Mr. G. G. Galloway who was succeeded by Mr. M. H. Sparger, he in turn being succeeded by R. D. George, and he being succeeded by Wade Key who served prior to the present secretary, Mr. Joe B. Graves.

The Association has served both in the home lending field and savings field in a large area in and around Mount Airy which comprises Surry, Stokes, Yadkin, Wilkes, Ashe and Alleghany counties in North Carolina, and Grayson, Wythe, Carroll, Patrick, Floyd and Henry counties in Virginia, at the present time having over 9900 savings accounts and over 4950 loans. In addition to the above, the Association has many savings accounts from various parts of the United States.

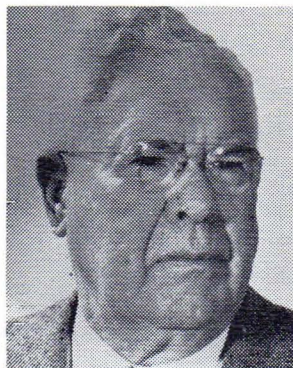
The present officers and directors of the Association are as follows: A. B. Carter, President; A. G. Webb, Vice-President; J. Cecil Hill, Assistant Vice-President; Joe B. Graves, Secretary and Treasurer; E. G. Webb, Assistant Secretary; Mrs. Frances C. Smith, Assistant Treasurer; and Sam Hennis, A. G. Webb, Wade C. Moody, W. M. Lewis, P. A. Tyndall, George W. Sparger, Jr., Frank Sydnor, Oscar Smith, John Sobotta, and A. B. Carter, Directors.

In the erection and opening of the new home for the Association on the corner of North Main and Rawley Avenue, the Association is trying, as it has in the past, to render the best possible service to all its friends and customers. The officers, directors and staff feel that with this new facility they will be able to render a much better and more satisfactory service than has been possible in its present quarters which are very crowded and entirely inadequate. The directors, officers and employees would like to take this opportunity to express to all of their friends and customers their deep appreciation of the patronage and confidence they have shown in the past, and invite them to take advantage of the new facilities which we now have, and we are looking forward with a great deal of pleasure to seeing them all in our new location on or after our opening on December 6, 1963.

OFFICERS



A. B. CARTER
President



A. G. WEBB
Vice President



J. CECIL HILL
Asst. Vice Pres. — P. M. Branch



JOE B. GRAVES
Secretary & Treasurer



E. G. WEBB
Assistant Secretary



MRS. FRANCES C. SMITH
Assistant Treasurer

DIRECTORS



A. B. CARTER



S. A. HENNIS, JR.



W. M. LEWIS



WADE C. MOODY



O. W. SMITH



JOHN SOBOTTA



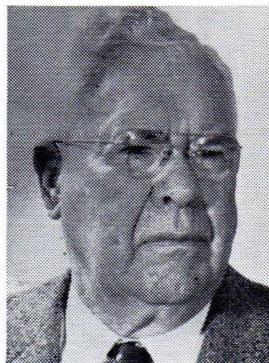
GEO. W. SPARGER, JR.



FRANK SYDNOR



P. A. TYNDALL



A. G. WEBB

The Friendly Personnel at Workmen's Federal Is Always



MARTHA E. HIATT
Head Teller and Insurance Dept.



LILLIE MAE SCISM
Bookkeeping Dept.



BILLIE NELL HIATT
Bookkeeping Dept.



FLOSSIE H. EPPERSON
Receptionist & Secretary



BETSY M. LOVE
Receptionist & Secretary



ANN S. GORDON
Teller, Pilot Mountain Branch

Glad To Assist You In Your Business Transactions



CHRISTINE D. EDWARDS
Teller, Pilot Mountain Branch



NINA B. JORDAN
Teller



VIRGINIA P. LEACH
Teller



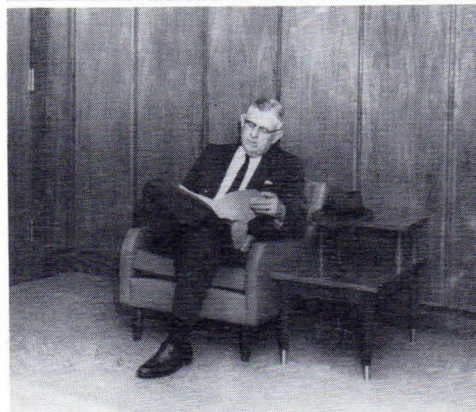
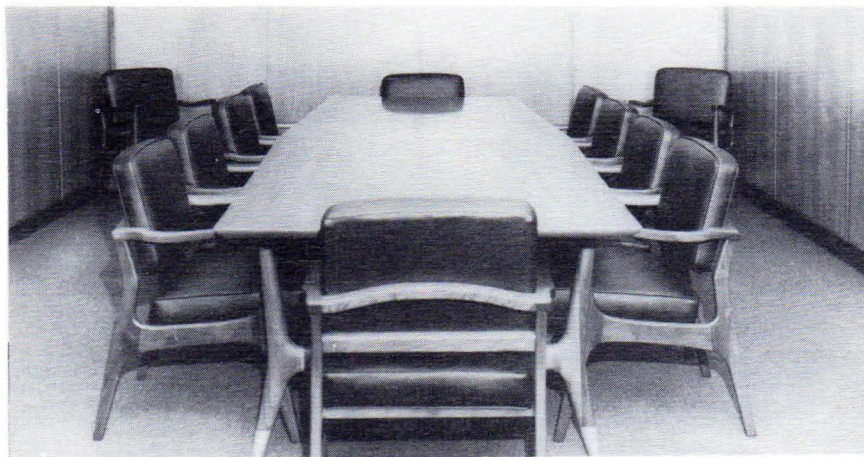
JUNE A. SHINAULT
Teller



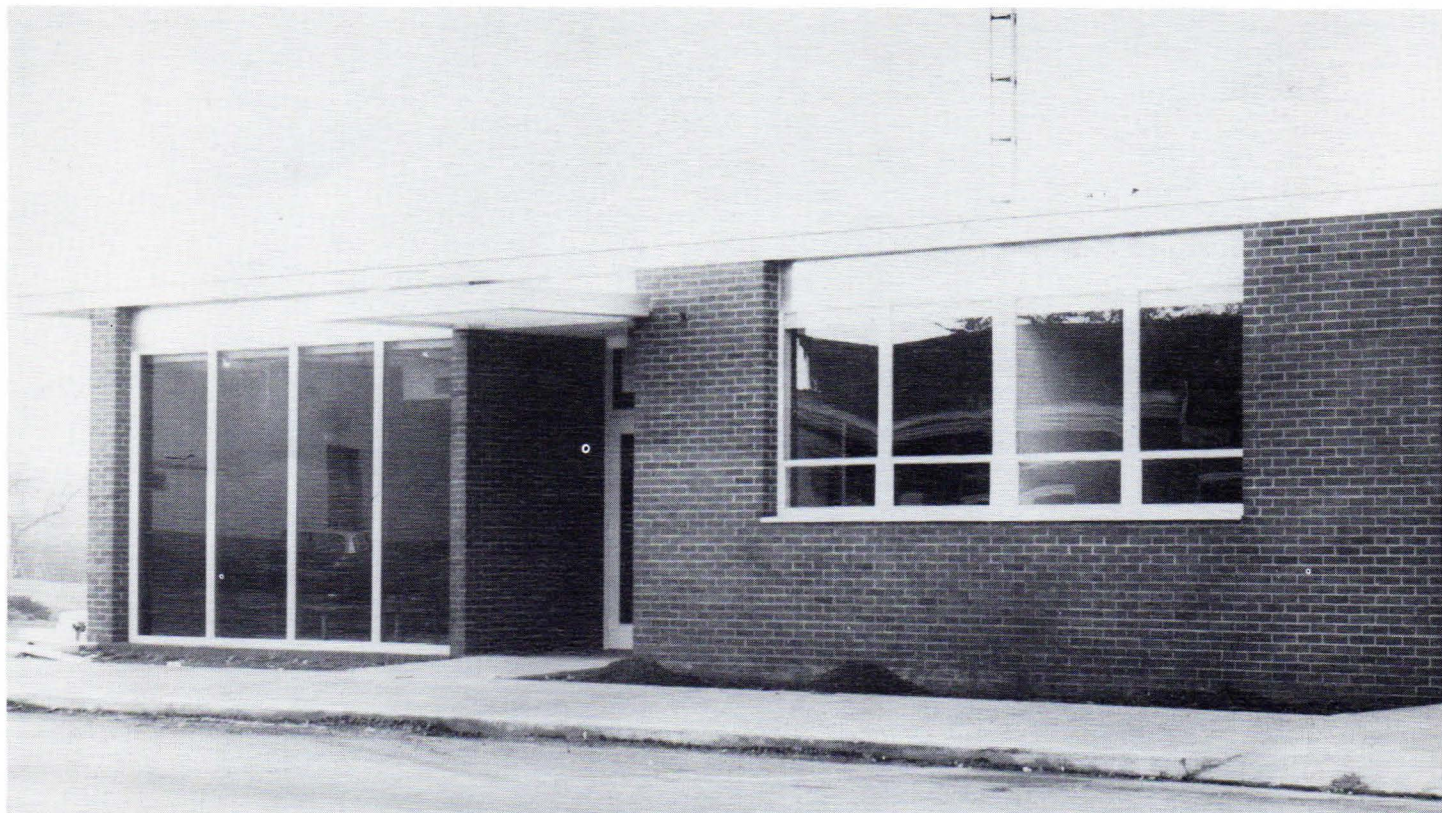
ELIZABETH F. HENNIS
Teller



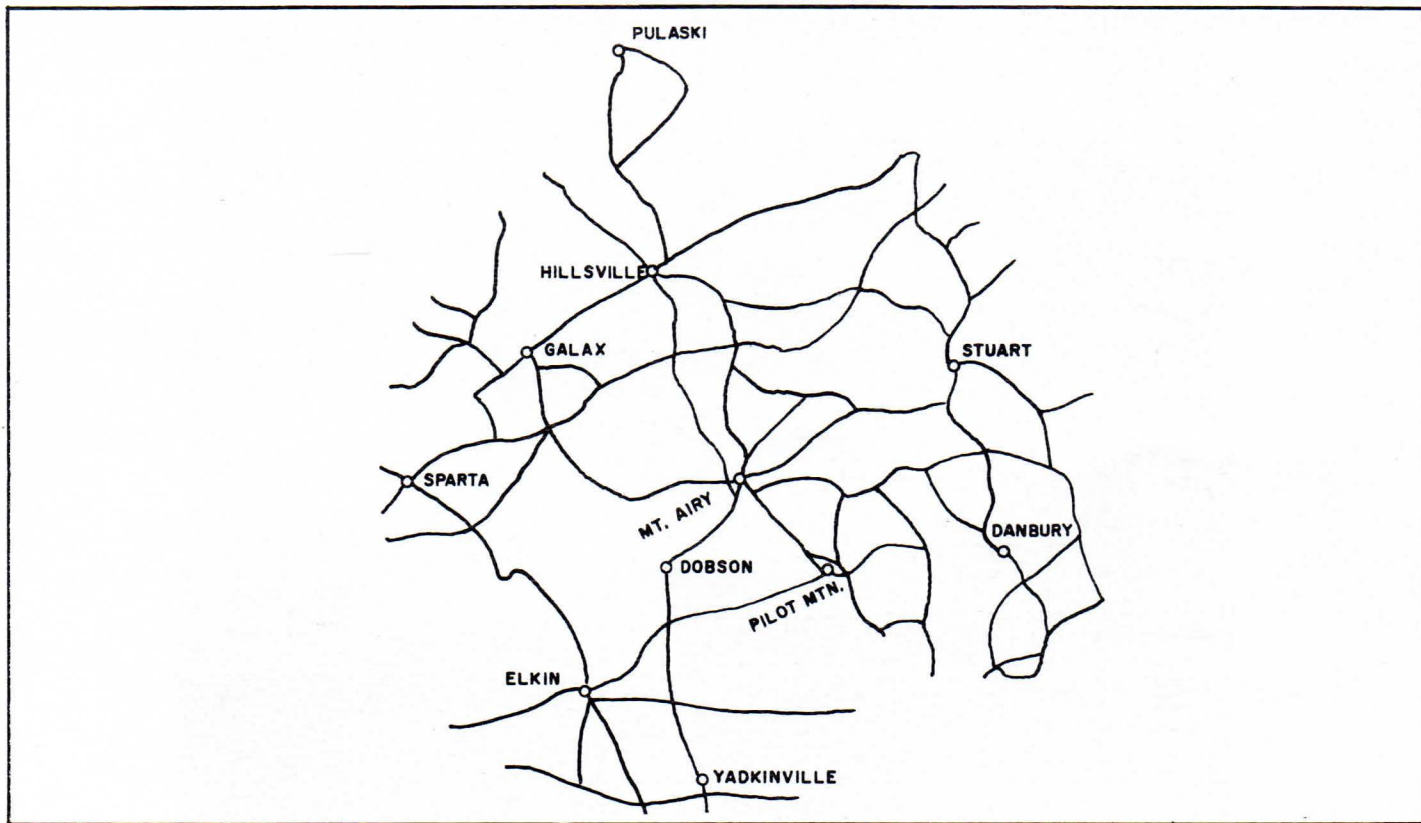
KATIE V. DRAUGHN
Teller



... Workmen's Federal Cordially Invites You To Visit Us In Our New Building



WORKMEN'S FEDERAL SAVINGS & LOAN ASSOCIATION
PILOT MOUNTAIN BRANCH



The above map is the lending area of Workman's Federal Savings Association. At the present time they have approximately 5,000 Home Loans in this area and always stand ready to assist in promoting home ownership.

WORKMEN'S FEDERAL SAVINGS AND LOAN ASSOCIATION

MOUNT AIRY, NORTH CAROLINA

OFFICERS

A. B. CARTER, PRESIDENT

A. G. WEBB, VICE PRESIDENT

JOE B. GRAVES, SECRETARY-TREASURER

E. G. WEBB, ASSISTANT SECRETARY

FRANCES C. SMITH, ASSISTANT TREASURER

DIRECTORS

A. B. CARTER

OSCAR W. SMITH

S. A. HENNIS, JR.

JOHN SOBOTTA

W. M. LEWIS

GEO. W. SPARGER, JR.

G. C. LOVILL

FRANK SYDNOR

WADE C. MOODY

P. A. TYNDALL

A. G. WEBB

ECHOLS-SPARGER & ASSOCIATES

ARCHITECTS-ENGINEERS

MARION, VIRGINIA

G. L. WILSON BUILDING COMPANY

GENERAL CONTRACTOR

STATESVILLE, N. C.

ERECTED 1962-63

90350.001A

CURRENT DIVIDEND RATE

4%

SAVINGS INSURED UP TO \$10,000 BY FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION