

## Daniel Makes Statement Regarding The New Emergency Farm Act

Frank A. Daniel, President of The Federal Land Bank of Columbia, made the following statement regarding the new Emergency Farm Mortgage Act:

"The Emergency Farm Mortgage Act of 1933 which recently passed Congress and was approved by the President May 12th, is of great importance not only to the borrowers from the Federal Land Bank of Columbia, which operates in the states of North Carolina, South Carolina, Georgia and Florida, but to the thousands of other farmers who are now in debt. To the Federal Land Bank borrowers it means that for a period of 5 years beginning July 11th, the interest rate on their long-term, amortized, first mortgage loans from the Federal Land Bank will be reduced to 4 1/2 per cent. The rate of interest paid by the borrowers from this bank now varies from 5 to 6 per cent, the average being not far from 5 1/2 per cent. This means an average reduction of one per cent a year in the rate of interest which the borrowers will have to pay this bank during that period. To the borrowers from the 12 Federal Land Banks, totaling nearly 400,000, it will mean a saving in interest of approximately \$11,000,000 annually or a total of \$55,000,000 in the next 5 years.

Fully as important as the reduction in the rate of interest to old borrowers is the announcement that under the new act the Federal Land Bank will be able to make loans, through national farm loan associations, during the next two years, at a rate not to exceed 4 1/2 per cent. The low rate of interest will continue until July 1938, and is considerably lower than that which prevails throughout this district. By reducing the rates charged by the Federal Land Banks it is anticipated, indeed expected, that rates charged by many other mortgage holders will be reduced as these banks, since their organization in 1917, have established a minimum rate in the farm mortgage field, other institutions and individuals following closely behind.

The Emergency Farm Mortgage Act also provides that borrowers from Federal Land Banks whose loans are in good standing will be required to make no payments on the principal of their loans during the same five-year period. Loans which are not made through national farm loan associations but directly by the bank will bear one-half of one per cent higher rate of interest until such time as a new association is formed in the borrower's community when the rates charged will be the same as on loans through associations at that time. All borrowers will have to purchase stock in an amount equal to \$5.00 for each \$100.00 loaned.

"During the next two years the Federal Land Banks have authority to issue their tax-exempt, long-term bonds in an aggregate not exceeding \$2,000,000,000. These bonds may bear an interest rate not to exceed 4 per cent and this interest is to be guaranteed by the United States. To make these securities still more attractive, Congress made them eligible as security for 15-day loans from the Federal Reserve Banks to member banks. This gives them a greater marketability and liquidity. These bonds may be sold to the investing public to secure funds to loan or they may be exchanged with banks, loan companies and individuals who now hold duly recorded first farm mortgages. Also, after a period of one year they may be sold to refund outstanding issues of Federal Land Bank bonds from such new bonds are not needed to make new loans.

"The mortgages held by banks, loan companies and individuals which may be accepted in exchange for bonds must have been in existence prior to the passage of the Act. The amount of the bonds so exchanged must not exceed in each individual case the unpaid principal of the mortgage on the date of purchase or exchange or 50 per cent of the appraised value of the land mortgaged and 20 per cent of the value of the permanent, insured improvements thereon, whichever is the smaller. The mortgaged farms will be appraised in the same manner as farms upon which loans are made by the Federal Land Bank through national loan associations. After the exchange the farmer's mortgage will be owned by the Federal Land Bank and he will be entitled to repay it over a long series of years.

"Holders of first mortgages in this district wishing to make such exchanges should apply to the Federal Land Bank of Columbia. Upon receipt of proper applications, together with customary appraisal fees, unless it appears inadvisable to do so, it will have the property appraised in the usual manner and will determine the maximum amount of bonds that it will

be willing to give for the mortgages. "On all loans acquired by the Land Banks, either through exchange for bonds or by purchase, the borrower will pay the reduced rate of interest and will have the privilege of paying only interest for the 5-year period.

"Farmers also, of course, may take the initiative in an effort to refinance existing mortgages and indebtedness in order to obtain the benefits permitted under this law. A farmer may either apply to the local national farm loan association directly or to the Federal Land Bank in case there is no local association, for a loan, and, upon being advised of the amount of loan, if any, that may be obtained, with the proceeds of this loan. Another course for the farmer would be to negotiate first with his creditors and then apply to the Federal Land Bank for the amount necessary to liquidate the amounts needed to pay off his debts.

"Quite aside and distinct from the activities of the Federal Land Banks in making loans is the aid in refinancing which will be extended by the Farm Loan Commissioner through his agent at Columbia. The Commissioner was voted by Congress a total of \$200,000,000 for this purpose. With this money he is authorized to make loans (1) to refinance either secured or unsecured indebtedness of farmers, (2) to supply working capital for farm operations, and (3) to supply funds to enable the farmer to redeem or purchase farm property lost by foreclosure or involuntary sale within the last two years. These loans will be made to refinance the farmer after his debts have been sealed down or extended in conformity with agreements reached between the creditors and the farmer.

"The amount which the Commissioner may loan to any one farmer can not exceed \$5,000. The amount of the mortgage, together with all prior mortgages or other evidences of indebtedness secured by the same farm property, shall not exceed 75 per cent of the appraised value thereof. Such loans bear an interest rate of 5 per cent and may be repaid in installments over a series of years, but during the first three years payment of interest only will be required. To secure such a loan it is not necessary that a farmer be a borrower from the Federal Land Bank.

"Requests for information or applications for Federal Land Bank loans in North Carolina, South Carolina, Georgia and Florida, should be addressed to the Federal Land Bank of Columbia, Columbia, South Carolina, while requests relating to the Commissioner's loans should be addressed to Agent, Farm Loan Commissioner, care of the Federal Land Bank, Columbia, South Carolina."

**FARMVILLE NATIONAL FARM LOAN ASSOCIATION,**  
D. E. OGLESBY,  
Sec'y.-Treas.

## Several Nations Default War Debt Payments

Washington, June 15.—With several nations defaulting and others making part payments, European countries today fell in behind Great Britain in informing the Washington government of their decision on the war debt installment.

Early in the day—the semi-annual pay day for war debts—the Polish embassy announced it had informed the state department it could not pay the \$3,569,000 due. Poland also defaulted last December.

Next Ambassador Rosso of Italy advised the state department his country would pay \$1,000,000 of the \$19,545,000 due. This was \$245,000 less than the actual amount of interest payable, the remainder being principal.

Dispatches from Paris said France would default on the \$40,738,000 payable today. France took the same action last December.

Britain made it known last night it would pay \$10,000,000 in silver at fifty cents an ounce on the \$75,955,000 owed.

However, the full debt was acknowledged in the final settlement Conference to be held shortly between representatives of Great Britain and the United States to go over the debt problem, the decision to be submitted to congress.

A few cherry trees furnish a dependable source of farm income, says E. E. Carpenter of Lincoln County, who sells about 500 gallons of the fruit a season.

Strawberries in the Chadburn section have improved in quality and price due to favorable weather recently.

## Spanish-American Vets To Get Pay

### Senate Adopts Amendment To Take Care Of Veterans Over 55

Washington, June 14.—The Senate today adopted an administration perfecting amendment to the house veterans compromise to take care of Spanish-American war veterans over 55 years of age.

The motion that the Senate accept the compromise with an amendment providing for pensions of Spanish-American war veterans was put before the body by Senator Byrnes, Democrat, South Carolina and administration spokesman.

Byrnes' motion brought to a close out issue the impending fight between the President and the Senate over liberalizing the effect of the economy law's reductions in benefits to former soldiers.

## Says Warren Best Officer

Under the caption "Gallery God Expresses Pungent Opinion of House of Representatives," The Washington Post of June 6 carried the following letter from a reader:

To the Editor of the Post—Sir: I have always been a great partisan of the House of Representatives and almost continuously for the last 26 years have sat in galleries, but unless its decorum improves it will lose a well-wisher, and I will transfer my affections to the Senate.

This has been the noisiest House I have ever seen, and it does not leave a good impression with visitors. During the public works bill the presiding officer, Mr. Loxier, sat there as if dazed for 15 minutes, with bedlam reigning supreme, and it presented a sorry spectacle.

I have known all of the Speakers since Cannon, but the greatest parliamentarian produced in this century was the late James R. Mann, of Illinois, and the greatest presiding officer is Lindsay C. Warren, of North Carolina. J. R. HALIE.

Cotton, watermelons and cantaloupes have been retarded by the recent cool weather in Hoke and adjacent counties.

### NOTICE OF SALE

Under and by virtue of the powers of sale contained in that certain deed of trust from Bettie Waddell and Victoria Bergeron of record in Book F-17 page 135 in the office of the Register of Deeds of Pitt County, default having been made in the indebtedness thereby secured, the undersigned will offer for sale, and sell, to the highest bidder, for cash, before the courthouse door in Greenville, on Thursday, July 6th, 1933, between the hours of 12:00 o'clock NOON, and 1:00 o'clock P. M., the following described property:

Adjoining the lands of Ed Hill on the North, the lands of Tom McLawhorn on the south, L. O. Dixon lands on the West and the Celia Garris lands on the East, containing 59 acres, more or less (the interest sold being one-half undivided).

This 5th day of June, 1933.  
ARTHUR B. COREY, Trustee.

### NOTICE OF SUMMONS

North Carolina, Pitt County—In the Superior Court.

Special Proceeding  
(Miss) Lizzie Gay, Administratrix of Jesse Gay, Deceased.

—vs—  
W. G. Gay and wife, Rosa Gay, Susie Gay, William A. Gay and wife, Mary Gay, Mrs. Etta Gay Stewart and husband, A. A. Stewart, Mrs. Maggie Gay Burnett, Mrs. Lula Gay Parker and husband, Boyd Parker.

To MRS. MAGGIE GAY BURNETT: You will hereby take notice that an action entitled as above has been commenced in the Superior Court of Pitt County, North Carolina, by the Administratrix of the late Jesse Gay to sell a certain house and lot located in Farmville for the purpose of making assets with which to pay the debts of said deceased and, the said Maggie Gay Burnett will further take notice that she is required to appear at the office of the Clerk of the Superior Court of said County, in the courthouse in Greenville, North Carolina, within ten days after the service of this notice for thirty days in the Farmville Enterprise, and answer or demur to the petition filed in said action, or the plaintiff will apply to the court for the relief demanded in said cause of action.

Given under my hand this 29th day of May, 1933.

J. F. HARRINGTON,  
Clerk of the Superior Court.

## Three Liquor Stills Seized

### Two Men Rounded Up By County Officers in Week-end Raids

Greenville, June 13.—A white man named Hardison was held by county officers today on a charge of manufacturing liquor following the capture of a still in Chicod township yesterday. He was to be given preliminary hearing sometime today.

The still, a three hundred gallon capacity affair, five hundred gallons of beer and five gallons of whiskey were captured along with the alleged distiller.

Officers also captured two stills Saturday at Haddock's Cross Roads and the Alpine section of Belvoir township. An alleged distiller by the name of Solie Jones was captured at Alpine along with considerable paraphernalia and five gallons of whiskey.

The still in the Haddock's Cross Roads community was not in operation but officers seized the two hundred gallon still and three barrels of beer.

## Dunlap Appointed Budget Director

Raleigh, June 14.—Frank S. Dunlap, of Wadesboro, today was appointed assistant director of the State budget bureau by Governor J. C. B. Ehringhaus to succeed Henry Burke who resigned.

Dunlap is a former state senator and was appointed personal officer of the state in 1931 by Former Gov. O. Max Gardner. He served in that capacity until the 1933 legislature combined his office with the budget bureau.

Burke has served the state as budget bureau executive since the administration of Gov. A. W. McLean, having come to the state about eight years ago. He announced some time ago he desired to retire and will leave the state's services July 1.

Cleveland county poultry growers used much blood-tested stock this spring and as a result have had one of their best seasons in growing out baby chicks, says the farm agent.

Timber is an essential part of the equipment of every farm and any rational farm program must include the growing of timber for home use with a surplus for sale.

"Elephant Man" is Real Human Being. Read About This Remarkable Character in The American Weekly. The Magazine Distributed With Next Sunday's BALTIMORE AMERICAN. Buy it from your favorite newsboy or newsdealer.

### NOTICE OF SALE

Under and by virtue of the power of sale contained in a certain deed of trust executed on the 10th day of March, 1930, by W. Ellis and wife, Sebra Ellis, to the undersigned, recorded in Book M-18, page 375 of the Pitt County Registry, default having been made in the payment of the indebtedness thereby secured, the undersigned Trustee will offer for sale to the highest bidder for cash, at twelve o'clock noon on Monday, the 10th day of July, 1933, at the Court House door in Pitt County, North Carolina, a certain lot of land situated in the town of Farmville, Pitt County, North Carolina, being the same lot of land conveyed to W. Ellis by Joseph Farris and wife by deed recorded in the office of the Register of Deeds of said Pitt County in Book B-14 at page 404, and therein described as follows:

Beginning at J. Y. and A. C. Monk's northwest corner and runs with their line easterly about 100 feet to an alley; thence with said alley northerly about 24 1/2 feet to Harry Lang's line; thence with Lang's line westerly about 100 feet to the beginning.

This 7th day of June, 1933.  
GEO. K. FREEMAN, Trustee.  
Kenneth C. Royal, Attorney.

## Black-Draught Clears Up Sluggish, Dull Feeling

"I have used Thedford's Black-Draught for constipation for a long time, and find it gives relief for this trouble," writes Mrs. Frank Champion, of Wynne, Ark. "I think it is good for spells caused from gas on the stomach. If I get up in the morning feeling dull and sluggish, a dose of Black-Draught taken three times a day will cause the feeling to pass away, and in a day or two I feel like a new person. After many years of use we would not exchange Black-Draught for any medicine."

P. S.—If you have children, give them the new, pleasant-tasting SYRUP of Thedford's Black-Draught.

## Find Rich Ore In Lincoln County

### Tin Deposits Believed Richest in Country; Operations Slated

Raleigh, June 15.—Results of several thousand pounds of ore taken from the property of the American Consolidated Tin Company, near Lincoln, in Lincoln County, indicate that the deposits are among the richest tin ores in the country and give promise that commercial operations may be started within a reasonable time, according to information received by State Geologist H. J. Bryson and made public yesterday.

Indications, according to Geologist Bryson's information, are that the company was conservative in its preliminary estimates of percentages of recoverable tin, mica and kaolin. He is further informed that the results of tests indicate that the property may be operated commercially as a tin mine, and that the high quality of kaolin and mica offers further attraction to its commercial possibilities.

L. Huntley of White Store, Anson County, says he considers soybeans one of the best of hay crops. Properly cured, the hay is relished by mules as well as dairy cows and Mr. Huntley kept his mules fat on the hay last winter.

There are lands on every North Carolina farm better suited for timber than other crops and when such lands are put to trees, it will pay the owner more clear profit than will the other crops, says R. W. Graeber, extension forester.

## HOW SHE LOST 18 POUNDS OF FAT

For Less Than \$1.00

"Will say in regards to Kruschen: I took it to reduce. I lost 18 pounds after using one bottle and feel fine. Just bought one more bottle to-day and expect to lose 18 more pounds. I now weigh 148 and feel fine." Mrs. Harry Robinson, Akron, Ohio (Jan. 6, 1933).

"Once a day take Kruschen Salts—one half teaspoonful in a glass of hot water first thing every morning. Besides losing ugly fat SAFELY you'll gain in health and physical attractiveness—constipation, gas and acidity will cease to bother—you'll feel younger—more active—full of ambition—clear skin—sparkling eyes."

A jar that lasts 4 weeks costs but a trifle at any drugstore in the world—but demand and get Kruschen and if one bottle doesn't joyfully please you—money back.

J. A. Powell of Duplin County has 700 turkey poulters now in his brooder houses. Green feed has been planted for their use later in the season.

A community cannery has been set up at New Bern to save surplus produce from the community relief garden. Some 6,000 cases of vegetables are expected to be canned from the 150-acre garden.

Wake County farmers purchased 35 percent more fertilizer this year than they did last season, according to the farm agent. He says growers would be reluctant now to plow any cotton for less than \$15 or \$20 an acre.

Never again does a man feel as important and successful as on the day he graduates from college.

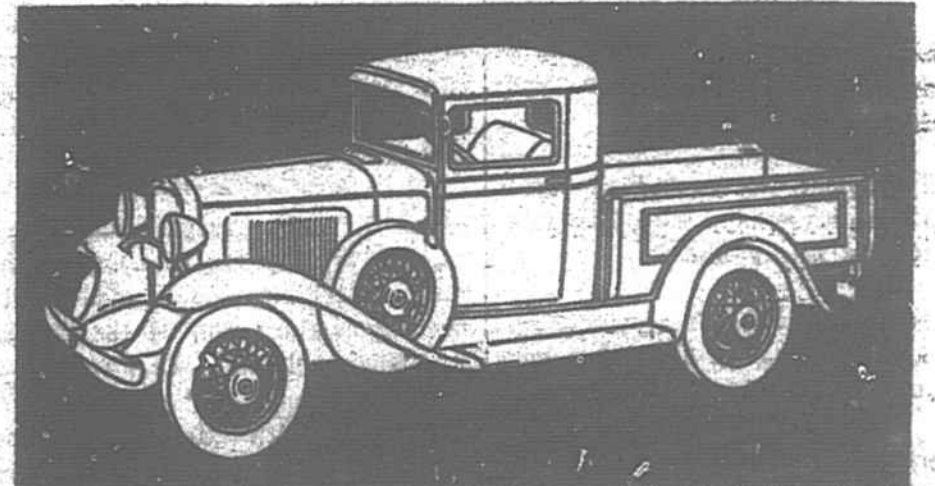
# PICK YOUR TRUCK from this low-priced line

*the most economical you can buy*

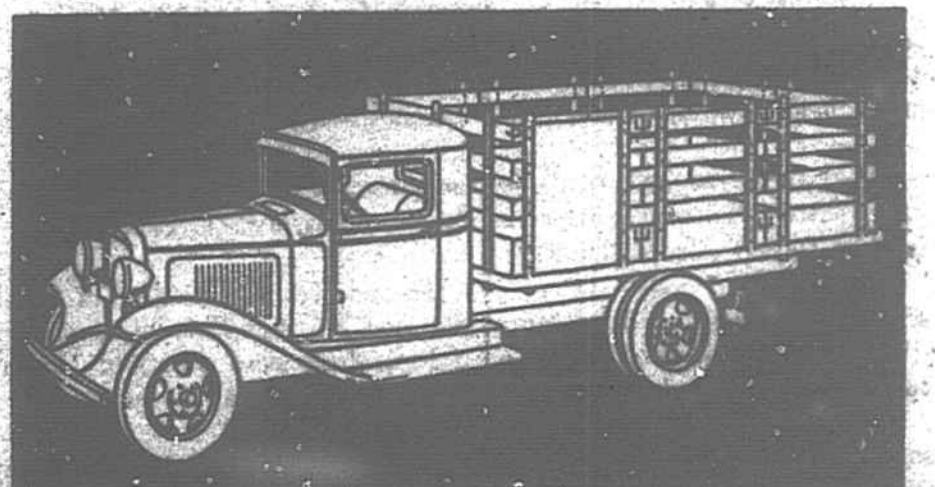


For the big majority of today's truck owners, there's no longer any question of what truck to buy. They are making their selection from Chevrolet's line—the lowest priced six-cylinder trucks on the market. And it isn't just low price that makes them choose Chevrolet. These trucks, available in three wheelbase lengths, and a big variety of body types, cost less for gas, oil, upkeep and repairs than any other trucks. You can save with Chevrolet trucks, the most popular in the world.

CHEVROLET MOTOR COMPANY, DETROIT, MICHIGAN



**SPEEDY HALF-TON PICK-UP**—This model is helping many businesses improve service and cut hauling costs. The box is built of heavy steel. The cab is outfitted like a passenger car. Syncro-Mesh gear-shift. Can't be duplicated anywhere at..... **\$440**



**ECONOMICAL STAKE TRUCK**—A rugged model that has broken records for low operating and upkeep costs. Special features include solidly-built platform, steel sign panel, hinged center stake section. 131" wheelbase. A buy of buys at..... **\$655**

All prices f.o.b. Flint, Michigan. Special equipment extra. Low delivered prices and easy G.M.A.C. terms. A General Motors Value.

**SAVE WITH CHEVROLET TRUCKS**  
**BROWN & WHITE, Inc.**  
GREENVILLE, N. C. — FARMVILLE, N. C.