

Beulaville

PERSONALS
Mrs. Lou Ella Bolin spent a few days with Dr. and Mrs. G. C. Bolin and children in Smithfield last week.
Mr. and Mrs. Jim Southerland and Susanne and Terry Whitehall of Chiquapiu visited Mrs. Cora Sanderson Sunday afternoon.
Mrs. Kathleen Whaley, Danita, Mrs. C. C. Trott and Mrs. Zannie Mae Cottle shopped in Wallace Thursday afternoon.

Mrs. Paul Bolin and Miss Una Mercer of Middlesex spent the weekend in Wake Forest.
Mr. and Mrs. Tyson Guy of Spindale spent a few days with Mr. and Mrs. Bill Guy recently.
Miss Barbara Ann Hill of Kinston spent the past two weeks with Mr. and Mrs. Halie Guy.
Mr. and Mrs. Nick Bostic and Mr. and Mrs. Halie Guy attended the ball game at Trenton Friday night.
Mr. and Mrs. John Simmons and boys Jerry and John visited Mrs. Simmons mother Mrs.

Ray Field in Seemore, Ohio home recently.
Miss Norma Gray Wilmoth of Pink Hill visited in Beulaville Saturday afternoon.
Mr. and Mrs. Hosea Hunter, Jerry, James and Mrs. Emma Wade spent the holidays with Mr. and Mrs. Sidney Hunter in New Jersey and Mr. and Mrs. Cecil Hunter at Long Island, New York.
Mrs. Lewis George Whaley, Danny and Danita made a business trip to Wallace Saturday morning.
Mr. and Mrs. Shorty Kafer and daughter Joe Kinsey of New Bern visited Mrs. Mattie Bradshaw Thursday night.

Mrs. Malcolm Rhodes and children Penny and David of Jacksonville spent several days with Mrs. Mattie Bradshaw last week.
Mr. and Mrs. C. E. Penny and children Melinda and Jenny of Wallace visited with Mrs. Mattie Bradshaw on Thursday night.
Mr. and Mrs. Clifton Hill of Kinston spent the weekend with Mr. and Mrs. Halie Guy.
Mr. and Mrs. Reuben Hunter,

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SAVINGS AND LOAN ASSOCIATIONS Banks

What's the difference? This information..
prepared by the North Carolina Bankers Association and distributed by the Banks of North Carolina

Q. **What is the difference between Banks and Savings and Loan Associations?**
A. It is factual, not critical. The Banks of North Carolina readily acknowledge that Savings and Loan Associations render a distinct and useful service. They do not question the safety of funds invested in Savings and Loan Associations. But many such Associations have the appearance of Banks. As a result, their true function is often misunderstood. This confusion can be unfortunate for everyone concerned—Savings and Loan Associations, Banks and the public. You will find the following questions and answers interesting and informative.

Q. **What is the difference between placing money in a Bank and in a Savings and Loan Association for purposes of savings?**
A. A Saving and Loan Association is not a Bank. Each performs a separate and distinct function. Banks are depositories of funds and provide complete financial service. Among the services available at Banks are—checking and savings deposit accounts... business and agricultural loans... personal and auto loans... cashier's checks... trust facilities. Savings and Loan Associations are mutual thrift organizations in which people may invest their funds in order to provide for the financing of homes. Savings and Loan Associations do not provide the banking services enumerated above.

Q. **Only Banks may accept deposits. Savings and Loan Associations accept investments in shares or share accounts. Bank depositors are creditors and have prior claim to the Bank's assets before the bank's stockholders. Association members are share account holders (not depositors) who do not have, and can never have the rights of creditors. The distinctions between creditors' rights enforceable in a court of law, as contrasted with interests of either stockholders or share account holders, are important.**

Q. **What is the significant difference between Bank interest and Savings and Loan Association dividends? Banks must declare in advance what interest rate they will pay for a certain period. Thus, interest is a guaranteed return on savings accounts. Associations pay dividends on a "When and if declared" basis. Thus, when Associations advertise a certain percentage return, they are actually saying, "We paid this dividend for the last period and expect to pay it for the next."**

Q. **How do Banks and Savings and Loan Associations differ in respect to withdrawals?**
A. As creditors, Bank savings depositors make withdrawal requests to obtain repayment of their savings. As investors, Association members actually apply for repurchase of shares by Associations. Banks, in most instances, honor savings withdrawal requests upon demand—and in all instances without extended delay. Any delay imposed by a Bank cannot be beyond the period fixed in its deposit contract.

Q. **Associations need not repurchase members' shares upon demand. Obviously, any institution which can lend on long-term real estate mortgages 100% of the funds received from its members cannot obligate itself to repurchase shares upon demand. Furthermore, regulations prohibit all insured Associations from representing that they will pay share holders on demand (Rules and Regulations, FSLIC, Sec. 163.6).**

Q. **On checking account deposits withdrawals by checks are always honored by the bank on presentation and demand.**

Q. **How do Banks and Savings and Loan Associations differ in respect to the availability of funds for withdrawals?**
A. Banks, because they must meet depositors' with-

drawals without extended delay, must maintain strong cash reserves and short-term investments. Associations, because they are not required to repurchase members' shares except after uncertain delay, place the bulk of their funds in long-term investments.

Q. **Why is the interest paid by Banks generally lower than the dividends paid by Savings and Loan Associations?**
A. Banks must maintain large proportions of their funds in cash or low interest-bearing Government bonds and other liquid securities, whereas the Associations invest nearly all of the proceeds of the sale of their shares in long-term higher-yielding real estate loans.

Q. **What are the differences in rights when withdrawal requests of Bank depositors and withdrawal applications of Savings and Loan Association shareholders are not honored?**

A. If Banks do invoke a delay as provided in their savings deposit contract (usually 30 days), they must pay all withdrawals on demand in the full amount requested at the expiration of the delay period. Otherwise, the Federal Deposit Insurance Corporation steps into member Banks and makes all insured deposits available promptly.

Q. **If Associations are unable to repurchase members' shares within 30 days after demand, they may invoke a "take-your-turn" plan—namely, filing requests in numerical order.**

A. In such a case, if the value of a member's share is more than \$1,000 he may be paid \$1,000, if available, when his number is reached, and then his application is renumbered and moved to the bottom of the list. When his number is reached again, the process is repeated. Under these circumstances, however, an Association may pay up to either \$100 or \$300 (depending on how chartered) to any holder, in any month, for the repurchase of share accounts without regard to numerical order or filing of application. If unable to pay all withdrawal requests within 30 days, Associations must apply a minimum of either one-third or 80% (depending on how chartered) of their receipts to repurchase of members' shares.

Q. **What is the difference between the Federal Deposit Insurance Corporation (FDIC) and the Federal Savings and Loan Insurance Corporation (FSLIC)?**

A. The Federal Deposit Insurance Corporation which insures Bank deposits and the Federal Savings and Loan Insurance Corporation are both agencies of the United States Government and worthy of public confidence. However, the time when the legal obligation to pay becomes effective is not the same under the two agencies.

Q. **If insured Banks cannot meet the demands of their depositors, the Federal Deposit Insurance Corporation will make all insured deposits available promptly. If Associations cannot repurchase members' shares, the Associations can invoke their "take-your-turn" charter provision.**

A. This provision results in a waiting period which, conceivably, could be of long duration. Only after FSLIC-insured Associations are declared "in default" is FSLIC legally obligated to pay. Unless closed by supervisory authorities for some other reason, an Association is not "in default" so long as it applies one-third or 80% of its cash receipts (depending upon how chartered) to the repurchase of shares. We are not concerned here with any prevailing practice of Associations with respect to repurchase of share accounts, but rather with their obligation under law to repurchase. This legal obligation deserves attention now when considering availability of funds.

It is believed that the information contained in this article is factual and in the public interest. If you have additional questions, ask your Banker. He is at your service at all times.

FIRST NATIONAL BANK
MEMBER FEDERAL RESERVE SYSTEM
FEDERAL DEPOSIT INSURANCE CORPORATION
Wallace, N. C.



Mrs. Orzo S. Thigpen, Jr.

Thigpen - Sumner Speak Vows

The marriage of Miss Donna Jan Sumner and Orzo Sloan Thigpen, Jr. was solemnized Saturday, December 21st, in the Beulaville Free Will Baptist Church. The Reverend Stephen A. Smith, uncle of the bride, heard the vows assisted by the Reverend Harold Smith.

Parents of the bride are her mother, Mrs. Ernie Pruitt, and her foster parents, Rev. and Mrs. Stephen A. Smith. The bridegroom is the son of Mr. and Mrs. Thigpen, Sr.

Given in marriage by her foster father, the bride wore a portrait gown, a bouffant sheath of organza over taffeta and imported chantilly lace with pearl trim accents lace panel down the front, designed with scooped neckline and long tapered sleeves with full carriage back extending into a chapel train enhanced with chantilly lace applied at the bottom of the train. She used a matching crown attached to a bouffant veil of silk illusion and carried a cascade of red and white butterfly roses.

The bride's attendants included the matron of honor, Mrs. Benny Ray Thomas of Greenville, N.C. and the following bridesmaids: Mrs. KENNETH Exum of Roanoke, Va., Miss Mary Lee Glenn of Hertford, Miss Ada Thigpen, sister of the groom, and Miss Katie Sue Grady of Rockingham, N.C.

The Matron of Honor wore a long dress of satin de charme in flame red, designed with a scooped neckline. The bodice was made princess style and extended into a full back with small bow at the neck and flowing panels. She used a matching velvet flower with a circular veil and carried a bouquet of long stemmed white roses.

The attendants wore identical dresses with matching veil and accessories to that of the Matron of Honor, and carried bouquets of long stemmed white roses. Honorary bridesmaids were Miss Geraldine Kennedy of Beulaville, and Miss Clara Bennett Bell of Rocky Mount, N.C.

The Best man was the bridegroom's father, The ushers were Lonnie Powers Thigpen, brother of the bridegroom, Thomas Wayne Sumner, Jr. brother of the bride; John Clayton Jackson and James Elwood Quinn Jr., all of Beulaville.

Music for the ceremony was presented by Mrs. Grover Hill pianist, and Mr. Ervin G. Dobson, vocalist. The bride is a senior at East Carolina College School of Nursing. She is also a member of Alpha Phi Sorority and a member of Who's Who among Students in American Colleges and Universities. The bridegroom attended Campbell College and is a Junior at East Carolina College. He is a member of Alpha Phi Omega fraternity in which he serves as Chaplin.

des and children Penny and David of Jacksonville visited Mrs. Mattie Bradshaw Sunday. Mrs. Betty Jackson, Miss Mary Jackson and Mrs. Lou Jackson Kennedy shopped in Smithfield Saturday and visited with the A. L. Browns.

Mrs. Leslie Exum and Mrs. Warren Thomas shopped in Wallace Saturday afternoon. Ricky Lynn Thomas, Lanny Hill and Henry Guy have returned to school at Chapel Hill after spending the holidays with their parents. Mr. and Mrs. Sloan Thigpen, Mrs. Benny Ray Thomas, Agnes Lanier and Marie Smith have returned to East Carolina College. Miss Ernie Sanderson enjoyed supper with Mr. and Mrs. Russell Sanderson and son Rusty recently.

WEDDING RECEPTION
The bride's foster parents were hosts at a reception held at the Beulaville Masonic Lodge. The table was decorated with a bridal arrangement, a tiered wedding cake, and memory candles, and was overlaid with a white lace table cloth. Assisting in serving and receiving were Miss Geraldine Kennedy, Mrs. William D. Thigpen, both of Beulaville; Mrs. Randolph Smith of Kenansville, Miss Clara Bennett Bell of Rocky Mount, and Mr. and Mrs. Stanley Pruvits of Winterville, N.C.

After a wedding trip to Florida, the newlyweds will reside in Greenville, N.C.

MULDROW-JONES CEREMONY

Mrs. Zoya Jackson Jones and Gordon S. Muldrow were married in the home of Mr. and Mrs. I. J. Sandlin, Jr., Friday evening, December 27 at seven o'clock using the simple ceremony. Reverend Neil Bain officiated.

For the wedding the bride wore a powder blue light weight dress in Bolero style with street length skirt. Her accessories were white and blue. Her shoulder corsage was a white orchid.

The house was attractively decorated in the Christmas motif. The couple said their vows in front of burning tapers backed by a floral arrangement on the wall in the presence of near relatives and a few close friends.

After the ceremony the guest were invited into the dining room where wedding cake was served by Mrs. Herbert Cottle of Rose Hill, the brides sister and Russian Tea was served by Miss Kate Jones, her daughter. On the table were Mints and nuts.

After the reception the couple left for a short wedding trip. Mrs. Muldrow operates Zoyas Beauty Shop and Mr. Muldrow is engaged in the insurance business and is a Justice of the Peace. He is Ex Mayor of Beulaville having resigned a few months ago.

WITH THE SICK

Friends of Mrs. Alice Mercer are sorry to hear that she is

continued to her home due to a broken shoulder bone. Mrs. Mercer fell Tuesday while the sheet was on the ground. Friends of John Thomas will be glad to know that he is able to be up and around again after being confined to his home due to illness. Mr. H. J. Brown hurt his back last week end and has been confined to his home. We are glad to know that his is better. Friends of Mrs. J. D. James are sorry to know that she is a patient in Duplin General Hospital, Kenansville.

JOSEPH GORE SUCCEMBS

Joseph James Gore, 47, died Monday morning. Funeral service was held at 2:30 p. m. Wednesday at Quinn-McGowan Funeral Home in Warsaw. The Reverend Johnny Miller of Faison officiated. Interment was in the Wilson family cemetery in the Beutancus Community of Duplin County. Surviving are his wife, the former Effie Mae Dixon of Mount Olive; two daughters Mrs. Joyce Faye Strickland of Magnolia and Miss Christina Gore of the home; four sons Joseph Allen of Warsaw, Jerry Lee and Wayne Douglas of the home; Earl Ray of Magnolia; five grandchildren; one brother Herman of Beulaville; two sisters, Mrs. Katie Mae Kirby of Warsaw, and Mrs. Nettie Rae Arnold of Waycross, Ga. and his parents.

Mr. and Mrs. J. D. Sloan and Mr. and Mrs. Ervin Lanier and Zebbie enjoyed a seafood dinner at Sneads Ferry Sunday.

Mrs. Kirby Whaley and Alta Kirby made a business trip to Wallace Saturday.

Mrs. Byron Hunter and daughter Lisa of Kinston visited Mrs. Caroline Johnson last Wednesday.

Mrs. Caroline Johnson, Mrs. Mary Ruth Grady and Brenda visited Mr. and Mrs. Byron Hunter and Lisa in Kinston Sunday.

Miss Janice Smith, Rayburn Lanier, Mrs. Ray Carroll Smith, Mrs. Ethel Smith, Mrs. Nora Smith, Mrs. Paul Southerland and Waitis visited Mr. and Mrs. Troy Smith in Jacksonville recently.

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