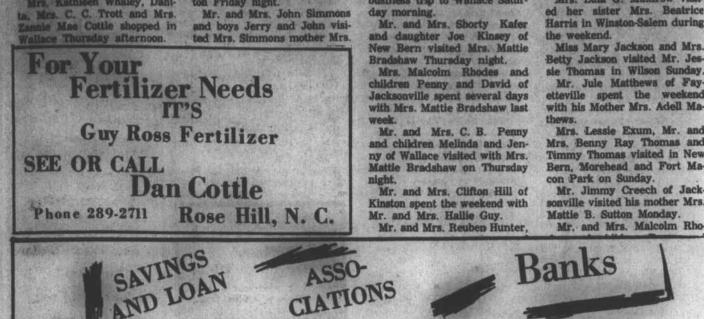
PEBSONALS Mrs. Lou Ella Bolin spent a w days with Dr. and Mrs. G. Bolin and children in Smithid last we

Kinston spent the past two weeks with Mr. and Mrs. Haland Mrs. Jim Southerand and Susanne and Terry mellchell of Chinquapin visit-d Mrs. Cora Sanderson Sunlie Guy. Mr. and Mrs. Nick Bostic and Mr. and Mrs. Hallie Guy attended the ball game at Tren-

Mrs. C. C. Trott and Mrs. Mrs. C. C. Trott and Mrs. Mrs. Churcher Shopped in Ince Thursday afternoon. ton Friday night



What's the difference ? This Information ...

prepared by the North Carolina Bankers

Association and distributed by the Banks of

Miss Barbara Ann Hill of

of Pink Hill visited in Beula-

Ona Mercer of Middlenez spent the weekend in Wake Forest. Mr. and Mrs. Tyson Guy of Spindale spent a few days with Mr. and Mrs. Bill Guy recentville Saturday alternoon. Mr. and Mrs. Hosea Hunter,

Jerry, James and Mrs. Enuma Wade spent the holidays with Mr. and Mrs. Sidney Hunter in New Jersey and Mr. and Mrs. Cecil Hunter at Long Is-Raleigh spent the weekend with her parents, Mr. and Mrs. Leo-nard Kennedy. land, New York.

Mrs. Lewis George Whaley, Danny and Danita made a business trip to Wallace Saturday morn

> sie Thomas in Wilson Sunday Mr. Jule Matthews of Fayetteville spent the weekend with his Mother Mrs. Adell Ma-

> > con Park on Sunday.

Mrs. Lessie Exum, Mr. and Mrs. Benny Ray Thomas and Timmy Thomas visited in New Bern, Morehead and Fort Ma-Mr. Jimmy Creech of Jack-

sonville visited his mother Mrs. Mattie B. Sutton Monday. Mr. and Mrs. Malcolm Rho-

Mrs. Orzo S. Thigpen, Jr.

Mr. and Mrs. Orzo Sloan

Thigpen - Sumner Speak Vows

Mrs. Stephen A. Smith. The bridegroom is the son of Mr. and Mrs. Thigpen, Sr.

Miss Geraldine Kennedy and Given in marriage by her fos-ter father, the bride wore a Miss Ada Thigpen both of Beulaville. portrait gown, a bouffant sheath of organza over taffeta dn im-CAKE CUTTING ported chantilly lce with pearl trim accents lace panel down the front, designed with scooped Thigpen, Sr., parents of the neckline and long tapered sleeves with full carriage back extending into a chapel train enchanced with chantilly lace groom, entertained the wedding appliqued 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 Green-ville, N.C. and the following bridesmaids: Mrs. KENNET 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

WEDDING RECEIPTION The bride's foster parents were hosts at a reception held at the Benjaville Masonic Lodge, The table was decorated with a bridal arrangement, a tiered wedding cake, and mem-ory candles, and was overlaid with a white lace table cloth. Assisting in serving and re-Assisting in serving and re-ceiving were Miss Geraldine Kennedy, Mrs. William D. Thig-pen, both of Beulaville; Mrs. Randolph Smith of Kenansville, Miss Clara Bennett Bell of Rocky Mount, and Mr. and Mrs. Stanley Pruvis of Winterville,

N.C. After a wedding trip to Flordia, the newlyweds will re-side 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 motife. 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 The bride entertained her 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

Wednesday. Mrs. Caroline Johnson, Mrs. Mary Ruth Grady and Brenda visited Mr. and Mrs. Byron Hunter and Lisaa in Kinston Sunday. Miss Janice Smith, Rayburn Lanier, Mrs. Ray Carroll Smith,

Mercer fell Tuesday while the

sleet 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 has been confined to his home. We are

glad to know that his is bet-

Friends of Mrs. J. D. James

are sorry to know that she is a patient in Duplin General Hospital, Kenansville.

JOSEPH GORE SUCCUMBS

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 ceme

tery in the Beautancus Com-

munity of Duplin County. Sur-viving are his wife, the former

Effie Mae Dixon of Mount

Olive; two daughters Mrs. Joy-

ce Faye Strickland of Magno-

lia and Miss Christina Gore of

the home; four sons Joseph Al-

len of Warsaw, Jerry Lee and

Wayne Douglas of the home;

Earl Ray of Magnolia; five

grandchildren; one brother Herman of Beulaville; two sis-

ters, Mrs. Katie Mae Kirby of

Warsaw, and Mrs. Nettie Rae

Arnold of Waycross, Ga. and

Mr. and Mrs. J. D. Sloan

and Mr. and Mrs. Ervin La-

nier and Zebbie enjoyed a sea-

food dinner at Sneads Ferry

Mrs. Kirby Whaley and Alta

Mrs. Byron Hunter and dau-

ghter Lisa of Kinston visited

Mrs. Caroline Johnson 1 ast

Kirby made a business trip to

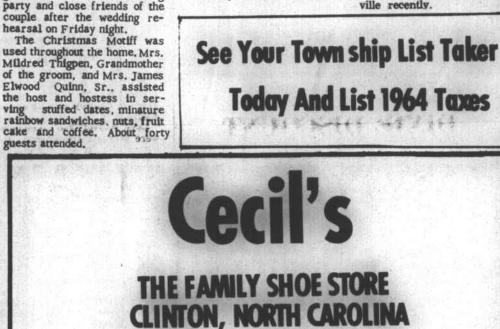
Wallace Saturday.

his parents.

Sunday.

Joseph James Gore, 47, died

Mrs. Ethel Smith, Mrs. Nora Smith, Mrs. Paul Southerland and Waitus visited Mr. and Mrs. Troy Smith in Jacksonville recently.



North Carolina

makes clear the distinction between Banks and Savings and Loan Associations. 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.

What is the difference between Banks and Savings Q. and Loan Association

A Saving and Loan Association is not a Bank. Each performs a separate and distinct function. Banks are esitories of funds and provide complete financial service. Among the services available at Banks arechecking and savings deposit accounts . . . busin

and agricultural loans . . . personal and auto loans . . . cashier's checks . . . trust facilities. Savings and Loan 28 L 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: A W OISTOSIS What is the difference between placing money in a Bank and in a Savings and Loan Association for pur-Q. es of saviam? 0.52

Only Banks may accept deposits. Savings and Loan Associations accept investments in shares or share accounts. Bank depositors are creditors and have Α. 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.

What is the significant difference between Bank in-terest and Gavings and Leas Association dividends? Q. 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. guara Thus, when Associations advertise a certain percent-age return, they are actually saying, "We paid this dividend for the last period and expect to pay it for the next".

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.

Why is the interest paid by Ranks generally lower Q. than the dividends paid by Savings and Loan Associa-

Banks must maintain large proportions of their funds А. 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.

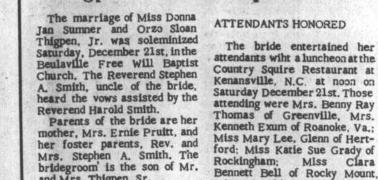
Q. What are the differences in rights when withdrawal requests of Bank depositors and withdrawal applica-tions of Savings and Loan Association shareholders are not honored?

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.

If Associations are unable to repurchase members' shares within 30 days after demand, they may invoke a "take-your-turn" plan-namely, filing requests AN SOF

in numerical order. In such a case, if the value of a member's shalfe 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 ciation may pay up to either \$100 or \$200 (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 onethird or 80% (depending on how chartered) of their

receipts to repurchase of members' shares, Q. Insurance Corporation (FDIC) and the Federal Savings and Loan Insurance Corporation (FSLIC)? 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.





nton Saturday. Mr. and Mrs. James Robert Grady and children of Rose Hill visited Mr. and Mrs. War-ren Thomas Sunday. Miss Mary Jackson of Fay-etteville spent last week with her mother Mrs. Betty Jackson. Miss Mary Linda Kennedy of Baleich spent the weekend with

Mathews shopped in Kin-

Mrs. Lula G. Muldrow visit-

How do Banks and Savings and Loan Associations differ in respect to withdrawais? Q.

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 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. Associations need not repurchase members' shares

pon demand. Obviously, any institution which can and on long-term real estate mortgages 100% of the ands received from its members cannot obligate

tiself to repurchase shares upon demand. Furthermore, regulations prohibit all insured Associa-tions from representing that they will pay share holders on demand (Rules and Regulations, FSLIC, Sec. 163.6).

On Checking account deposits withdrawals by checks are always honored by the bank on presentation and

How do Banks and Savings and Loan Associations differ in respect to the availability of funds for with-(@)

ks, because they must meet depositors' with-A.

However, the time when the legal obligation to pay becomes effective is not the same under the two

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

This provision results in a waiting period which, conceivably, could be of long duration. Only after FSLICinsured 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 onethird 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 at-tention now when considering availability of funds.

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

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 planist, and Mr. Ervin G. Dob-

son, vocalist. The bride is a senior at East Carolina College School of Nursing, She is also a mem-ber of Alphi 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 visit-

Smithfield Saturday and visit-ed with the A. L. Browns. Mrs. Lessie Exum and Mrs. Warren Thomas shopped in Wallace Saturday afternoon. Ricky Lynn Thomas, Lanny Hill and Henry Guy have re-turned to school at Chapel Hill after spending the holidays with their parents. Mr. and Mrs. Sloan Thigpen, Mrs. Benny Ray Thomas, Ag-nes Lanier and Marie Smith have returned to East Carolina

have returned to East Carolina

Miss Ermie Sanderson enjpy ed supper with Mr. and Mrs. Russell Sanderson and son Rusty recently.



1200 Pairs Of Ladies Heels And Casuals One Pair At Regular Price, 2nd Pair 5¢

Sale Starts Thursday 9:00 A. M.



FEDERAL RESERVE SYSTEM FEDERAL DEPOSIT INSURANCE CORPORATION

Wallace, N. C.