

Mortgage Money Demand Continues At Record Pace

Life Companies Report Big Rise In New Loans In January

New real estate mortgage loans made by the nation's life insurance companies totaled \$521,000,000 in January, compared with \$317,000,000 a year ago, according to the Institute of Life Insurance. However, the net increase in mortgage holdings in January was only \$295,000,000.

Although it has been generally conceded that the greater part of the war-period shortage of housing has now been made up, the construction of new housing units and consequent demand for mortgage financing continues at a record pace, according to the Institute. Unless there is a curtailment in new construction in the months ahead it appears certain that the companies will be called upon for more mortgage loans in 1955 than in 1954, when a record volume of \$5,333,000,000 was loaned under mortgages by the life companies.

Caution Is Urged

"It is important for both lenders and borrowers, and particularly for the builders, to closely watch the general economic situation and keep both construction and mortgage financing on a sound basis," the Institute cautioned. "With a larger share of our population now owning their own homes than has been true since statistics have been kept, the stability and soundness of this important part of family finances is of greater significance than ever before. It is true that a safety element exists today which did not exist a generation ago, in that practically all mortgages are amortizing and on a budget basis, but at the same time care has to be taken lest too great a mortgage load be undertaken by families without adequate resources."

Life insurance companies have a large stake in the mortgage situation, on behalf of their 93,000,000

policyholders, according to the Institute. Nearly one-third of all accumulated life insurance dollars are now on loan to property owners under mortgages.

The life companies played an important role in helping the country meet the accumulated housing shortages of the 1940's. In the past five years, more than \$23,500,000,000 of real estate mortgages have either been initiated or purchased by the country's life companies and at the start of this year, they had \$25,928,000,000 on loan under mortgages.

"While endeavoring to assist in holding mortgage financing to a sound basis in the years ahead, the life insurance companies will continue to be an important source of mortgage money needed to maintain housing up to the needs of the country," the Institute said. "The war shortages have been made up in most communities by now, but there will be a continued demand for new housing to meet the formation of new families, obsolescence of old housing and the shifts in population concentrations. Also, the increased rate of refinancing due to the high frequency of family moving will be a factor in the continued demand for mortgage money. Some 30,000,000 families move annually and many of these are home owners who sell and re-buy in the process of changing residence."

Big Annual Amortization
With practically all mortgages now in force on an amortizing basis, the natural reduction in the mortgage portfolio each year is sizeable, according to the Institute. Resales and refinancings also increase the aggregate of mortgage redemptions. In 1954, the life companies reported a total of \$2,680,000,000 of sales, amortization and redemptions in a portfolio which totaled \$23,275,000,000 at the start of the year. As the portfolio increases, the total of these funds requiring reinvestment will increase. In addition, the life companies put into this financing a portion of the new capital accumulated for policyholders. Last year the equivalent of nearly half of the year's new capital funds made available by the business was added to the refinancing funds to meet the year's mortgage demand.

The life companies have had an excellent experience under their mortgage portfolio. Although more than 2,500,000 individual properties are covered by these real estate loans, the aggregate amount of real estate held under foreclosure at the end of last year was less than one-tenth of 1 per cent of the total amount on loan under mortgages.

The earning rate on mortgages has improved in the past two or three years, with practically half of the improvement coming from

reduction in the costs of handling the mortgages rather than from improved interest rates. While the net yield on mortgages has risen in the past few years, at the end of 1953, the last year for which figures exist, it was still less than at the end of World War II.

Soil-Water Loans Available From FHA

Establishment or improvement of permanent pastures is prominent in the better farming plans of many Perquimans County farmers who improving their farming systems through Farmers Home Administration soil and water conservation loans, according to E. F. Morgan, the agency's county supervisor whose office is located in Hertford on the second floor of the Bus Station building.

The loan funds are being used to establish new pastures or to improve those already established. Some of the practices to develop good pastures, and for which soil and water conservation loan funds are being used, include seeding with recommended grasses and legumes, proper fertilizing, and liming.

In some areas, sodding and subsoiling are necessary, Mr. Morgan said. Brush removal is also a practice that may be necessary on some farms.

Another use of the funds may be for cross-fencing, for pasture rotation or to prevent over-grazing or damage of the pasture land not ready for grazing.

Still another way in which soil and water conservation loan funds may be used in connection with pasture improvement is through development of irrigation systems. Funds may be used, when recommended, for land leveling, well drilling, and the purchase of pumps, sprinkler systems, and other irrigation equipment.

The Farmers Home Administration can make insured or direct soil and water conservation loans to individual farm owners or operators who are unable to obtain the necessary credit on reasonable terms and conditions from private or cooperative sources. Under the same conditions, the borrower may be a nonprofit organization or association primarily engaged in extending to its members services directly related to soil conservation, or water development, conservation, or use, or drainage of farm land.

The practices for which soil and water conservation loans are made must be in line with Soil Conservation Service and Extension Service recommendations.

Trying, Anyway

"Hey, you can't turn around in the middle of the block."
"Oh, I think I can, officer; just give me time."

Trees Make Money From Poor Land

Trees can make money on land that wouldn't produce any other "money crop."

H. D. Godfrey of the State ASC Office is stressing the fact that trees can make money on land which now produces little or nothing. Land that isn't good enough to grow crops will not grow enough grass to deserve the name of pasture, can grow enough wood each year to bring considerable income to the owner of the land, according to Godfrey.

Godfrey cites the experience of a farmer who divided his 150-acre undeveloped woodlot into five 30-acre units. He harvests the wood on one of these units each year when there is little other work. His pulpwood thinnings from old stands for the first five years on each of the units have brought him nearly \$2,000. Each unit looks like it will bring even more at the end of the second five-year term.

Not only will these woodlot plantings pay in money, but they help in the conservation of soil and water. On steep or shallow land, they will help slow down the flow of water off the land and lead it into the ground, thus reducing erosion. The water is available for crop production or becomes a part of the underground supply that maintains the flow of streams during dry weather and furnishes water for wells.

It is because trees are such useful crops in saving soil and water that their planting and growth is encouraged through the Agricultural Conservation Program, Godfrey points out. In North Carolina assistance is available to farmers to make tree plantings and to care for such plantings after they are made. Complete details about that assistance can be obtained from the County ASC Office.

TRY A WEEKLY CLASSIFIED

SUNDAY SCHOOL LESSON

rection, nor as living in some distant land singing hymns in loveless forgetfulness of those they loved on earth. I think of them as a great cloud of witnesses looking on to see how we run the race that is set before us, grieved in our failures, glad in our triumphs."

Here's a thought we would all do well to ponder: "The world is like a vestibule before the world to come; prepare thyself in the vestibule that thou mayest enter into the hall." — Rabbi Jacob. (These comments are based on copyrighted outlines produced by the Division of Christian Education, National Council of the Churches of Christ, U.S.A., and used by permission.)

CARD OF THANKS

The Savin family wishes to express its appreciation for the kind expressions of sympathy from friends during the death of Clarence Adams Savin.

Mary Trueblood Savin And Family.

Classified - Legals

FOR SALE—AZALEAS; ALL VARIETIES. 50c and up. Candy Tuft and camellias. See Mrs. Haywood Divers, 33 Woodland Circle, Hertford, N. C. Mar 25, April 1, 8

BOOMING BUSINESS MAKES opening available for responsible man or woman with car to call on farm women in Perquimans County. Full or part time. Opportunity to make up to \$40 a day. Write McNeess Company, Dept. C, Candler Bldg., Baltimore 2, Md. April 8

SALESMEN WANTED—WOULD you like to have a good, perma-

nent, profitable business of your own. You can have — selling Rawleigh Products. Hundreds of men are earning more than ever before, supplying families with Rawleigh's every day necessities. You can too. Good locality available in Perquimans County. Write Dept. NCD-320-216, Richmond, Va. Apr 1, 8, 15, 22, 29

to exhibit them to the undersigned at Star Route, Winfall, N. C., on or before the 12th day of March, 1956, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment. This 12th day of March, 1955. EDWARD B. WILDER, Administrator of Mrs. Dora Wilder Mar 18, 25, Apr 1, 8, 15, 22

NOTICE OF ADMINISTRATION Having qualified as Administrator of the estate of Mrs. Marie Lee Eaves, deceased, late of Perquimans County, North Carolina this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Hertford, N. C., on or before the 11th day of March, 1956, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment. This 4th day of March, 1955. MRS. ELOISE N. HARDCASTLE, Executrix of Wm. H. Hardecastle Mar 18, 25, Apr 1, 8, 15, 22

NOTICE OF ADMINISTRATION Having qualified as Administrator of the estate of Mrs. Dora Wilder, deceased, late of Perquimans County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Star Route, Winfall, N. C., on or before the 4th day of March, 1956, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment. This 4th day of March, 1955. LOUIS E. EAVES, Administrator of Mrs. Marie Lee Eaves, Mar 11, 18, 25, Apr 1, 8, 15

NOTICE OF ADMINISTRATION Having qualified as Administrator of the estate of Mrs. Dora Wilder, deceased, late of Perquimans County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Star Route, Winfall, N. C., on or before the 4th day of March, 1956, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment. This 4th day of March, 1955. LOUIS E. EAVES, Administrator of Mrs. Marie Lee Eaves, Mar 11, 18, 25, Apr 1, 8, 15

NOTICE OF SERVICE OF PROCESS BY PUBLICATION To Calvin Sawyer: Take notice that a Petition seeking relief against you has been filed in the above entitled proceeding. The nature of the relief being sought is as follows: That the Petitioner, Louis Amato, is seeking to adopt Jacqueline Carole Amato (formerly Jacqueline Carole Sawyer) and said Petitioner has asked the Court to issue an Order declaring that said child has been abandoned by her father, Calvin Sawyer.

You are required to make defense to such pleading not later than the 4th day of June, 1955, and upon your failure to do so, the Petitioner seeking service against you will apply to the Court for the relief sought.

This 4th day of April, 1955. W. H. PITT, Clerk Superior Court Apr 8, 15, 22, 29

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Saturday, April 9—Johnny Weissmuller in "TARZAN ESCAPES" Late Show Saturday Night 11:15 o'clock Cleo Moore in "THE OTHER WOMAN" —also— "STAR BUYS" With All Colored Cast

Sunday and Monday, April 10-11—Esther Williams and Howard Keel in "JUPITER'S DARLING" CinemaScope With Stereophonic Sound

Tuesday and Wednesday, April 12-13—Double Feature "WEST OF ZANZIBAR" —also— Marjorie Main in "RICOCHET ROMANCE"

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EDENTON, N. C. Friday and Saturday, April 8-9—Barry Sullivan and Dorothy Malone in "LOOPHOLE"

HWAY 17

Drive-In Theatre EDENTON, N. C. Friday and Saturday, April 8-9—William Holden in "ESCAPE TO FORT BRAVO"

Sunday, April 10—Elizabeth Taylor in "ELEPHANT WALK"

Monday and Tuesday, April 11-12—Audrey Hepburn in "SABRINA"

Wednesday and Thursday, April 13-14—William Holden in "EASY TO LOVE"

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