

\$28,300 For Local Home Owners

Federal Bank Praises Local Association

Means Building Of At Least Nine New Homes Near Future

The Roanoke Rapids Building & Loan Association was commended and praised by officials of the Federal Home Loan Bank on the eve of receiving \$28,300 which will be loaned new and old home owners who are members of the Association.

Nineteen loans were approved by the local Association Monday night. Nine new homes will be built here in the very near future and details will be published in The Herald in about two weeks.

The nineteen loans range from \$600 to \$3,000 each, with the average at about \$2,000. This just about cleans up the loan list of the local Association so new members will not be compelled to wait as long as those have in the past.

The Federal Home Loan Bank, under a discounting arrangement, is serving the same purpose for member Building & Loan Associations that the Federal Reserve does for member commercial banks. This is making it possible for new home owners and old to get prompt action desired by the Administration.

Herewith is printed the letter from the Federal Home Loan Bank to the local association.

FEDERAL HOME LOAN BANK
of
Winston-Salem, N. C.
Office of

Executive Vice-President

July 5, 1933

Mr. J. R. Manning, Sec.-Treas.,
Roanoke Rapids Building & Loan
Association,
Roanoke Rapids, N. C.

Re: Membership

Dear Mr. Manning:

I have the pleasure of informing you of the acceptance of your association as a member of the Federal Home Loan Bank of Winston-Salem, in accordance with your application, and the establishment of a line of credit of \$28,300, available under the terms and conditions of the Federal Home Loan Bank Act, and such regulations as have been or may hereafter be

prescribed by the Federal Home Loan Bank Board or the Directors of this Bank; and the acceptance of your subscription for 30 shares of the capital stock of this Bank.

You are to be commended and congratulated in having an association that has stood the examination and investigation requisite for membership in such a manner as to receive the unanimous approval of its conditions, the character of its management and home-financing policy, as being consistent with sound and economical home-financing, and with the purpose of the Act of Congress establishing the Federal Home Loan Bank System; and such approval making available to you the rights, privileges and benefits of all members under the terms of such Act.

It is hoped that you will use this line of credit to your financial advantage and to the benefit of the home owners of your section. You are familiar with the necessity of safe and conservative operation of this Bank, the requirements of the Act of Congress, and the limitations of the laws of your own State; and, with such in view, we trust you will call on us.

Yours very truly,

THOS. W. ELIETT,

Executive Vice-President.

Only 2 Of 1,000 Shareholders Pay Stock Assessments

Former Governor A. W. McLean, chairman of the board, and former President N. S. Calhoun, of the N. C. Bank & Trust Co., were the only two men who paid their 100 per cent stock assessments before they were reduced to judgment, out of more than 1,000 stockholders. Governor McLean paid \$14,930 on his 1,492 shares, and Mr. Calhoun paid \$1,000 on his 100 shares.

Of the \$2,500,000 assessments,

Marion Talley Back



Marion Talley, Kansas City's Grand Opera prodigy, is back in New York to resume operatic work this fall. She still owns her farm in Kansas, but right now she is more interested in getting and keeping fit, so she skates daily on the roof of her hotel.

the largest is against the Piedmont Corporation, Greensboro, of which Smith Richardson is president. Mr. Richardson is publishing a series of articles in daily papers on the failure of the N. C. Bank & Trust Co. The second largest is against A. B. Andrews, Raleigh, of \$160,000, while other members of the Andrews family are assessed as follows: Graham H. Andrews, \$33,377; John Andrews, \$27,000; W. J. Andrews, \$2,400.

Andy Bynum of New Port News, was a visitor in Rosemary last week.

Mrs. S. J. Worsham has returned to her home in Greensboro.

Collector Internal Revenue Notifying Of New Wheat Taxes

The Office of the Collector of Internal Revenue is working under pressure to inform Millers-Merchants as to the Processing and Floor taxes on Wheat and Wheat products.

The tax is effective at midnight of July 8, 1933. Millers grinding wheat for the farmer for consumption by the farmer, his family or tenants, will require an affidavit of the farmer to that effect.

If the farmer sells the flour, no exemption is allowed.

A Wholesaler who is also a Retailer, carrying on business at the same place must pay the tax on his entire processed wheat stocks as though the Retail phase of the business did not exist.

If a Retail merchant has such stocks stored elsewhere than his retail floor, the tax attaches to such stocks.

A Floor tax is imposed on all processed wheat products in the hands of millers, wholesalers, bakers, hotels, restaurants, cafes, and cafeterias, as well as the stocks held by retailers in storage.

Retailers have until August 7th in which to dispose of all stocks on hand in his store at midnight July 8th, but must keep a record of goods received from July 9th to August 7th, and make an inventory August 7th of stocks on hand at the close of business then.

Aurelian Springs Farmers Are Paid Exchange Dividend

The wholesale VSS, a cooperative, non-profit farmer-owned purchasing and manufacturing service that distributes in this general territory through the Aurelian Springs Mutual Exchange has declared a 1 per cent patronage refund to its patrons on its 1932-'33 business in mixed feeds, seeds and manufactured supplies. Where the local retail agency is cooperative in nature as in the Mutual Exchange any refunds are returned to them and in turn the Exchange either adds it to and distributes with their own dividend, if any, or may hold it as a reserve. Such refunds are being paid in the form of paid up capital stock. This stock bears interest, if earned, and will eventually be bought in for cash. The plan lends itself to a revolving ownership and leaves the ownership of the business in the hands of those who use the organization.

The Aurelian Springs Mutual Exchange is owned by and operated at cost in the interest of farmers trading at Aurelian Springs where C. L. Kelly acts as manager; at Roanoke Rapids with J. L. Cobb as manager, and at Littleton with W. R. Wiggins manager. The Exchange is governed by a Board of Directors consisting of farmers. Its president is E. W. Liles.

Only a STRAIGHT EIGHT can give Straight Eight PERFORMANCE!



The 4-door Sedan, \$585. f. o. b. Pontiac. Body by Fisher. Special equipment extra.

PONTIAC—the Economy Straight Eight—is one of the outstanding successes of the year. It is showing the way to big-car comfort and Straight Eight performance at low price and with operating economy.

Pontiac is the Economy Straight Eight. Ask any Pontiac owner—and you'll find it is giving 15 miles or more to the gallon—and gives that not only for a few thousands of miles, but for many thousands after you'd expect it to show signs of wear.

One of Pontiac's outstanding features is Fisher Controlled Ventilation. Many say no car can be considered modern without it.

Try a demonstration. Let Pontiac itself convince you that it has no equal at or near its price—that it is the outstanding car of the year in every detail that goes to make a car modern and desirable.

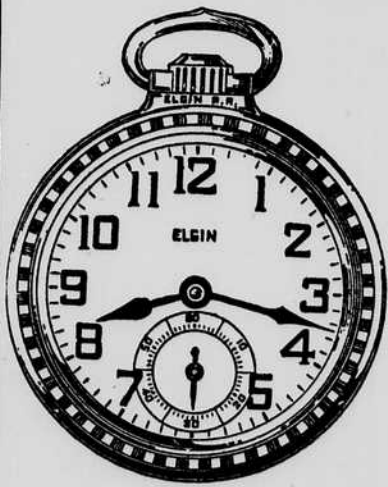
Ask your dealer for a copy of the booklet, "What do you mean—Balanced Value." It is free.

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12 size\$4.75
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16 size\$5.00
- ELGIN, 7 JEWELS,
16 size\$4.75
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(ELGIN) 21 Jewels, adjusted, guaranteed to pass Rail Road inspection \$25.00
- HAMILTON (992) 21 jewels, Guaranteed to pass Rail Road inspection on any road\$27.00

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1024 Roanoke Ave.

ROANOKE RAPIDS, N. C.

DON'T FORGET THE SUNDAY SCHOOL

EXCURSION TO VIRGINIA BEACH AND Norfolk - Portsmouth

WED., JULY 19th

THROUGH COACHES TO VIRGINIA BEACH

Lv. Norlina --- 4:10 A.M.
Lv. Littleton --- 4:40 A.M.
Lv. Roa. Rapids 5:08 A.M.
Lv. Weldon --- 5:13 A.M.
Lv. Seaboard --- 5:35 A.M.

Returning Leave Virginia Beach 7:30 P.M. and Portsmouth 9:00 P.M. same day.

Virginia Beach \$1.65
Portsmouth \$1.25

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