

LOANS REFINANCE FARMERS DEBTS IN NORTHAMPTON CO.

Neighboring County Farmers Loaned Over A Quarter-Million Dollars

A total of \$290,400 of Federal land bank and Land Bank Commissioner's farm mortgage loans was made in Northampton County, North Carolina, from June 1, 1933, to May 1, 1934, according to Farm Credit Administration.

Of this total, farmers in Northampton County used approximately \$255,000, or 87.8 per cent to refinance their indebtedness. By refinancing, farmers obtained new mortgage loans which they used to pay their old debts. They generally reduced their annual interest charges in doing so. In a number of cases, scale-downs, of indebtedness occurred in connection with the new loans. These and other advantages benefited farmers primarily. Secondly, creditors benefited from the receipt of cash or bonds in exchange for obligations they held.

Of the loan money used by farmers in Northampton County for refinancing their debts, about \$116,400, it was estimated, repaid their debts to banks; \$6,100, their debts to insurance companies; \$3,200 their taxes; \$1,500, their debts to merchants; \$127,800, their debts to "others," or creditors not separately classified, including private mortgage lenders, mortgage loan companies, retired farmers and many others to whom farmers were in debt.

A total of about \$35,400 of loans in the county was used for purposes other than the refinancing of borrowers' debts. Of this sum, \$26,700 was used for the purpose of land and equipment, the construction or improvement of buildings, and for general agricultural uses, including the provision of capital, while \$8,700 the balance, was used for the purchase of stock in national farm loan associations, for loan fees, etc.

Throughout the United States approximately \$675,000,000 of land bank and Commissioner's loans were made to refinance debts resulting from the long period of low farm income.

Generally farmers pay considerably less interest each year on the new than on old loans. Land bank loans made through national farm loan associations carry an interest rate of 5 per cent, but there is a reduction to 4 1-2 per cent until July, 1938. Loans made direct by banks carry a rate of 5 1-2 per cent, but there is a reduction to 5 per cent until 1938. The rate on Commissioner's loans is 5 per cent. Against these rates farmers in most cases had been paying from 5 per cent to 8 per cent, but on numerous loans they had been paying 9 per cent, 10 per cent, and even above 10 per cent.

Until March 26 the land bank and Commissioner's loans were made in cash. Commencing on that date they were made mainly in the government-guaranteed bonds of the Federal Farm Mortgage Corporation. These bonds are exempt from all Federal, state, municipal and local taxation, except surtaxes, estate, inheritance and gift taxes. They are guaranteed fully as to principal and interest by the United States government. In a relatively short period after they were issued, they sold above par and had met a favorable reception from farmers and their creditors all over the United States. With the use of these bonds, the refinancing program is going forward rapidly.

TOWN TALK

Mrs. J. W. Hopkins, of Williamston, visited her sister, Mrs. J. H. Williams, last week.

Claude Williams is visiting relatives in Williamston this week.

Heywood Williams has returned from a visit to New York and Washington.

Friends of John McDonald will be glad to know he is recovering nicely from a recent operation at Roanoke Rapids Hospital.

Mr. and Mrs. Emmet Wood, Billy Wood, Mrs. M. F. Edwards and Miss Myrtle Edwards spent Friday and Saturday in Hopewell, Va.

Mr. and Mrs. John Cranwell and children, of Fayetteville, N. C.,

visited relatives here last week-end.

Raymond Hughes, of Erwin, N. C., visited his family here last week-end.

Mr. and Mrs. Johnnie Brantley spent Sunday in Ahoskie, N. C.

Mrs. Annie Brantley, of Ahoskie, is visiting her son, Johnnie Brantley.

Mrs. Ruth McLeod, of Fayetteville, N. C., is visiting relatives here.

Arnold Hughes is spending this week in Erwin, N. C., with his father.

Miss Louise Shaw has returned to her home in Ebony, Va., after a visit to Mrs. Grover Taylor.

CHRISTIAN SCIENCE SOCIETY

Sunday services, 11 a. m.
Wednesday, 8 p. m.

Reading room open Tuesdays and Fridays from 10 to 12. The public is cordially invited to attend our services and visit our reading room.

Subject Sunday: "God The Preserver of Man." Woman's Club House, Jackson Street.

CHOCKOYOTTE CLUB GOLF CHAMPIONSHIP STARTS THIS WEEK

Country Club Membership Has Increased 150% Since Dues Reduction

The annual club golf championship for the Chockoyotte Country Club gets under way this week, with qualification rounds this week and next, June 11th through June 24th.

The play will be divided into three flights of 16-men each, and will start on Monday, June 25th, running through a period of two-weeks with finals being played Saturday, July 7th, in all three flights.

Reverend S. H. Bradley, who recently moved to Norfolk, is the present club champion, having won last year's tournament. Mr. Bradley will not be present to defend his title this year.

The tournament will be in charge of a committee composed of E. B. Manning, D. W. Seifert and Fletcher Dickens. The committee is also planning other tournaments during the year and will probably arrange home and home

matches with neighboring clubs at Warrenton and Henderson, and possibly Emporia and Suffolk, Va.

Since January 1st the dues of the club have been reduced from \$5.00 to \$3.00 per month, which entitles all dependents of a members family to all club and golf privileges without additional cost. The membership of the club has increased over 150 per cent since that time, there now being 51 regular golfing members in addition to a good many ladies and junior members.

The silver cup which was donated in 1926 by the then president, Mr. Chas. R. Emry, will go to the club champion this year. J. M. Jackson now has two legs on the cup.

Dr. E. P. Brenner

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