

Modernizing Receives Boost By Greater Ease Of Getting The Necessary Financing

One of the major factors causing an upward spurt in the modernizing of American homes is the increasing ease with which homeowners get funds for this purpose.

An article in the first edition of Home Modernizing outlined the principal sources of modernizing money available to the home-owner—FHA Title I loans, open-end mortgages and mortgage refinancing.

In use for 20 years, Title I loans have financed more than \$6,000,000,000 in home repairs and modernization. Simple and easy to obtain, the Title I is ideal for smaller projects, where \$100 to \$1,000 is needed (the limit is \$2,500). There is no red tape, and the homeowner or his contractor will normally be paid the money within a few days of the application.

There is no mortgage, no costly title examination to delay matters, no extra charges or service fees. Title I loans are paid back monthly over a period of six months to three years. The interest rate—five per cent—is uniform throughout the nation.

Similar to the Title I loan is the Veterans Administration home improvement loan. The interest rate (four per cent) is lower and the repayment period longer. Few lending institutions, however, have adopted this type.

Open-End Mortgage

One of the really important steps toward bringing modernizing within reach of the average homeowner is the open-end mortgage. It is a mortgage allowing new loans or advances, with the borrower and lender agreeing that the original mortgage will secure the future advances as well as the original loan. This eliminates the delay and expense of a complete new loan.

The trend toward wider use of open-end mortgages was given a big push last year when the Dime Savings Bank of Brooklyn (which originates great numbers of mortgages) announced that it would henceforth have an open-end clause in all its mortgages.

George C. Johnson, president of the bank, said the plan will make terms considerably easier for the homeowner contemplating modernizing.

"Instead of borrowing on a short-term note and repaying it within one to three years, families can spread payments over the term of the original mortgage has yet to run," he explained. He gave this example:

A homeowner has an original five per cent \$10,000 mortgage to run for 20 years. With monthly payments of \$66 on principal and interest, he has paid off a little more than \$2,000 at the end of six years. By this time his family has grown so he needs more room. It will take \$2,000.

He fills out a simple form at the bank. If the application is approved, the bank hands him a check for \$2,000; in turn, he pays \$30 to cover costs of legal work, title insurance and other incidentals. He agrees to repay this \$2,000 loan and the interest on it with regular monthly payments of \$16.58 instead of the \$63.88 per month required on three-year modernization loans.

The \$16.58 added on the \$66 monthly payments on the original mortgage brings his total payment each month to \$82.58.

Mortgage Refinancing

If a homeowner is planning a big project and other financing is unavailable or impracticable, he can turn to new mortgage financing. The problem, if his place is "free and clear," is simply to get the best mortgage terms available.

If he already has a mortgage, however, the solution may be refinancing—getting a new mortgage large enough to pay off the old one and

to provide the money needed for modernizing at the same time. Refinancing requires two or three weeks for processing (including a complete title examination), and the homeowner will also run into the usual servicing costs of a new mortgage.

GAMMA GLOBULIN AND POLIO

Why is Gamma Globulin in such short supply?

Because neither facilities nor equipment for widespread expansion of fractionating plants was available and it would take many months to build and equip plants, even if long-term needs for GG were demonstrated. The existing plants are prepared to work 24 hours a day, seven days a week, but this will not greatly increase the supplies this year. And even these supplies are dependent in part upon sufficient donations of blood to the American National Red Cross.

Why can't production of GG be stepped up?

It has been increased but it is completely impractical to hope that it could ever be stepped up to the point where production would meet all the demands of the public.

Why is the National Foundation for Infantile Paralysis buying up commercial GG?

To assure that all gamma globulin will be equally available to all the people who may be benefited by it.

Is the shortage of GG due to lack of blood supplies?

To a degree, yes. If not enough blood is contributed to keep the separating plants using Red Cross blood working at full speed, there will be even less GG than has been estimated. But unlimited amounts of blood cannot insure a similarly increased GG supply, since there is a limit to actual production by existing plants.

Who is to blame for the GG shortage?

Nobody. Whenever a new use is discovered for a scarce material, a similar situation results. You will remember this was true of penicillin.

CARD OF THANKS

We wish to express our sincere thanks to our friends and neighbors who so kindly helped us in so many ways during the illness and death of our loved one, Augustus Moore Harrell. We also want to thank them for the cars loaned, beautiful flowers and numerous cards received.

THE FAMILY.

also. Can anyone's blood be used safely to make GG?

Theoretically, yes. But making GG is only part of the process of dividing human blood into its useful parts. Certain diseases can be carried by other parts of human blood.

Why is GG given to those under 30 years of age when it is known that persons over 30 also get polio?

Because the limited supplies should be used where they are most likely to be effective. Most persons over 30 have some protection already—only the exceptional adult gets polio.

Can you have your child inoculated before he goes to camp?

Probably not, unless an unusual epidemic exists in your home community or if your child has had intimate contact with a diagnosed case.

If an epidemic occurred at camp or wherever your child was vacationing, would it be safe to leave him there and get a shot of GG or should you bring him home?

It would be wiser to leave him where he was, even if he did not get GG. By the time you removed him, he would have been exposed anyway and might bring polio home with him. Also, a well-run camp is better equipped to supervise his health and activities than are many homes. Inoculations for all campers, when a case has occurred in camp, will be decided upon by local health officers.

If your child is at a birthday party and one child comes down with polio the next day, would all those attending be able to get GG?

It will be up to the local health officer to decide whether mingling at a birthday party constitutes "intimate contact."

If a polio case occurred in your apartment house, would all residents of the building receive GG?

Probably not. It would be up to the health officer to determine who were eligible.

If you have to travel to an area

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Are you keeping cash money around your house? If so, it can be stolen—it can be burned—it can be lost. Put that cash money into Defense Bonds which are a cash equivalent. Defense Bonds are registered and can be replaced if lost, stolen or destroyed. What's more, the money you put in improved Series E Defense Bonds will now earn a full 3% interest for you. And it's easy to buy Defense Bonds. You don't have to accumulate large amounts of cash. Join the Payroll Savings Plan where you work—the easy, systematic way to save.

where there is polio, can your child get GG shots before leaving home?

It would be a matter for your local health officer to decide.

Can your National Foundation Chapter help you get GG?

No. The National Foundation has no GG. Neither has it any part in planning or operating the allocation and distribution of GG, which is the sole responsibility of the government agency.

8.8 MILLION BUSHEL WHEAT CROP IS STILL IN PROSPECT

Reports from Tar Heel wheat growers as of June 1 continue to indicate a 1953 crop of 8.8 million bushels, nearly 6 per cent larger than 1952 production of 8,316,000 bushels, the Federal-State Crop Reporting Service reports. Such a crop would be the second larg-

est produced in the State.

The indicated yield per acre of 22.0 bushels is only one bushel short of the record 23.0 bushel average attained in 1951. The 10-year (1942-51) average yield for the State is 16.1 bushels per acre.

red layers during May, 1952.

The average number of layers on hand during May at 7,963,000 compares with 8,118,000 on hand during the same month a year ago.

CHRISTIAN CHURCH SERVICES

Services at the First Christian Church have been announced as follows by the pastor, the Rev. E. C. Alexander:

Bible School, Sunday morning at 10 o'clock; morning service at 11 o'clock; evening service at 7:30 o'clock. Wednesday Evening Bible Class meets at 7:30 o'clock. Everyone is welcome to young people's meeting at 6:30 P. M.; all services.

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