Carried.

No further business the meet-

RICHARD N. HINES.

Acting Secretary

no further busi-

Secretary

THE FIRST ROOM

AIR CONDITIONER

THAT THINKS!

New Chrysler Royal Slender

## The National Outlook The Housing Bill Veto By RALPH ROBEY

President Eisenhower's veto have been started-all at interthe housing bill caused un- est rates below those which the your chances are of being suc-Isual consternation in Con- federal government currently cessful in marriage. There had been rumors pays for funds. This "subsidy that the bill might be vetoed, interest rate" was vigorously opbut not until the message was posed by the Administration's ssued could anyone outside of financial officers. the executive branch be certain

The bill was a curious hodge- to substitute federal spending for podge. It included about every- private investment. Many prothing in the way of housing visions of the bill, instead of that anyone could think of covering. Although it was headlined as a \$1.3 billion measure, the President in his veto mes- ed." An example was the resage pointed out that the bill carried a minimum of \$2.2 bil- tional Mortgage Association buy Administration request.

primary reason for the veto. charge when purchasing mortimportant, however, gages. Equally were other provisions the President regarded as unsound and unnecessary. this same general character. In

## Provided 190,000 Additional Units

A perfect example: We already have over 100,000 previously authorized units as yet unbuilt, but the bill authorized 190,000 more. The Administration opposed any further authorization in this field at this time.

A new program of direct federal lending was provided for homes for elderly persons. This, the President believes, is extravagant because in his judgment, "needs in this area can be adequately met by private funds invested under the protection of federal insurance."

College housing loans could have been increased and a program for college classrooms and other academic facilities could

Statement UNITED STATES LIFE INSURANCE COMPANY New York, N. Y. Condition December 31, 1958 As Shown By Statement Filed:

ed.

em.

By Statement Filed: Assets Bonds, \$44,533,763.69. Stocks, \$534,176.80. Mortgage Loans on Real Estate, \$40,387,640.91. Real Estate, \$1,555,729.57. Policy Loans, \$10,459,514.76. Cash and bank deposits, \$1,353,184.73. All other assets (as detailed in an-nual statement), \$5,851,541.24. Total admitted assets, \$104,676,551.71. Liabilities, Surplus And Other Funds Aggregate reserve for life policies and contracts, \$76,095,678.00. Aggregate reserve for accident and ent Congress is an open question.

and thought it had pretty well accomplished this objective. Now 5000. Aggregate reserve for accident and health policies, \$2,865,330.00. it may decide that it could just plementary contracts without life gencies, \$2,215,66.00. Supplementary contracts without file contingencies, \$2,215,696,00. Policy and contract claims, \$3,810-909.48. Policyholders' dividend accumulation, \$934,79100. ty political issue out of the prob-

\$934,791.00. Policyholders' dividends due and un-paid, \$15,358.58. Premium and annuity considera-tions received in advance \$87,056.50. Liability for premium deposit funds, \$623,013.53. Policy and contract liabilities not included elsewhere, \$1,960,843.33. Commissions to agents due or acc-rued, \$162,641.80. General expenses due or accrued.

crued, \$162,641.80. General expenses due or accrued, 5522,000.00. Taxes, licenses and fees due or ac-crued, \$1,396,000.00. "Cost of Collection" on premiums and annuity considerations deferred and uncollected in excess of total loading thereon, \$140,269.17. Uncarned investment income \$16.

industry is to continue to be a with the necessary steps to Co., \$21.78; Edenton Ice Co., Inc. arned investment income, \$16,-Amounts withheld or retained by company as agent or trustee, \$117.-922.82. nts held for agents' account.

strong plus factor on the business trend.bring to completion a Bond Ref.<br/>erendum, for Sewerage Disposal<br/>and Industrial Development fa-<br/>clities.\$9.00; Virginia Electric & Power<br/>Co., \$10,255.87; Thurston Motor<br/>and Industrial Development fa-<br/>rage, \$10.50; Total, \$12,154.27.- Power Company is the only<br/>source of electric power supply<br/>electric service was nearer them<br/>and the Town of Edenton was<br/>rage, \$10.50; Total, \$12,154.27.lic Utilities Commission of Eliz-<br/>source of electric power supply<br/>for the town of Edenton North<br/>and the Town of Edenton was<br/>rage, \$10.50; Total, \$12,154.27.Motion by Jesse Hærrell, sec-<br/>onded by Ralph Parrish that bids<br/>for a billing machine for the de-Service,- Power Company is the only<br/>the town of Edenton, North<br/>and the Edenton Cotton<br/>Wills, Inc.lic Utilities Commission of Eliz-<br/>source of electric power supply<br/>of the town of Edenton cotton<br/>Willing, Inc.Test yourself. In a quick 5-bring to completion a Bond Ref.<br/>tor a billing machine for the de-\$9.00; Virginia Electric & Power<br/>Salaries paid in month of<br/>Bareid for current water- Power Company is the only<br/>the town of Edenton, North<br/>and the Edenton Cotton<br/>Willing, Inc.Test yourself. In a quick 5-for a billing machine for the de-Service for current water- North<br/>the water- Power Company is the only though the Town of Edenton's<br/>tor the town of Edenton was<br/>ready and willing to connect the<br/>service.Iic Utilities Commission of Eliz-<br/>abeth City to Ray G. Goodman,<br/>tor on month of<br/>Wereas Virginia Electric &<br/>On motion of W. M. Wilkins,<br/>On motion of W. M. Wilkins,<br/>On motion by Jesse Harrell,<br/>On motion of W. M. Wilkins,

ing adjourned.

question test, a noted psychia- partment be advertised immediquestion test, a noted power ately. Unanimously carried. trist and author tells you what ately. Unanimously carried. 'Motion by Ralph Parrish, seconded by Jesse Harrell that the See this interesting test and to pay \$15.00 each time it used

informative article in the July the ball park lights. C. Voting no. W. M. Wilkins. 26th issue of THE AMERICAN WEEKLY Magazine in Colorgravure with

THE BALTIMORE SUNDAY AMERICAN

on sale at your local newsdealer Minutes Of Board

**Of Public Works** C. Burum, Jr., chairman, Jesse Harrell, W. M. Wilkins, Ralph Edenton, N. C., June 18, 1959 E. Parrish and Jimmie Ricks.

carried a minimum of \$2.2 bil-lion in spending authority, as compared with the \$810 million Administration request. dministration request. "Excessive" spending was a fees which the ENMA could erage Disposal problems in gen- charge basis, although at the rimary reason for the veto, charge when purchasing mort-

bility of utilizing a site for the dered derision to make a token in plant just east of the Edenton charge of \$15.00 per game for Other objections to the bill Cotton Mill. the lights. After considerable T IT-mail Patch E Domisis Members present: Thomas By- discussion the decision was made " Wilkins and Jimmie Picka rum, Jr., chairman, Walter Wil- to let previous motion stand kins, Jesse Harrell, Ralph E. The purpose of this special

vised the Board that P. C. Ash-The Administration's Proposal Briefly this was as follows: Vised the Board that r. C. Ash- New assessment program Brunn Corporation from infringing on ished. Ray Goodman, vice pres-ident of Virginia Electric & our rights to serve electric ser- ident of Virginia Electric & The present limit on the insur-ince authority of the FHA an area within the abandoned netv necessary general statutes should be eliminated; the FHA right-of-way stating that he was board in further action along program for the insurance of willing to give an easement cov- this line. This information to property improvement. loans ering the property it occupied be used at a future meeting. should be extended and so but would not agree not to build There being no forther busishould be extended and so should its program for the in-surance of military housing; the voluntary home mortgage Privott, Attorney, be directed to

ness the board adjourned. RALPH E. PARRISH, Secretary

credit program should be con- draw proper right-of-way agree-Edenton, N. C. July 7, 1959 tinued; authorization for urban renewal grants should be replen-iched: and the distinguished the dist

ished; and, the statutory inter-est rate ceilings on mortgages insured by FHA should be rais-age Disposel problem including Wilking Wilking and South P. M. Members present Thomas C. Byrum, Jr., Chairman Jesse L. Harrell, Ralph E. Parrish, W. M. age Disposal problem, including Wilkins and James P. Ricks, Jr. his opinions and recommenda-Minutes of the regular meeting

Such a bill in the opinion of tions in connection with a site of June 2nd and special meet-the President, would "provide just back of the Edenton Cotton ings of June 18th and June 23rd were approved as read.

whether a bill along these like to the plant construction in-whether a bill along these like to the plant construction in-cluding necessary pumping sta-and duly carried that Electric & Water Department bills as follines will be passed by the pres- tions and other facilities for the Water Department bills as folvarious sites under consideration lows in the amount of \$12,154.27 would be:

Site No. 1, recommended and Motorola C.&E., Inc., \$112.03 Electrical Equipment Co., \$427.93 Electrical Equipment Co., \$4.89 tried to write a veto-proof bill, approved-\$428,000. pproved—\$428,000. Site No. 2, approved—\$498.000. Site No. 2A, approved—\$498.-Williamston Office Supply Co., \$6.90: The Norfolk & Carolina \$6.90: The Norfolk & Carolina Site No. 3, approved—\$601,000. Site No. 4, approved—\$561,000. Site No. 5—\$487,000. Tel. & Tel. Co., \$43,95; Line Ma-terial Industries \$7.95; Center Chemical Co., \$31.10; Internation-During the discussion of this al Salt Co., \$736.00; Charleston problem it was brought out that Rubber Co., \$4.55; Norfolk Federal participation usually in- Southern Railway Co., 80c; A. S. creased the cost of project ap- Smith Machine Co., \$11.50; The proximately 1½%. The chances are, however, that proximately 11/2%.

The chances are, however, that proximately 1½%. a bill acceptable to the President will be passed. This is essential if we are to realize the present expectation of 1.300,000 private trice co., 10, \$14.40; Dewey Mr. Tilley urged the Board to proceed with the Bond Referen-dum, getting this, matter settled so that when a site was obtain-ed no undue delay would be ex-the chowan Herald, \$10.00; Postmas-ter \$10174; Ernest J. Ward Jr. expectation of 1.300,000 private ed no unute detay iter, \$101.74; Ernest J. ward, Jr. housing starts this year, and we perienced. must have approximately that Ralph Parrish was requested by the Board of Public Works to return if the construction to set Town Council to proceed ion, \$161.00; Tidewater Surply

52 DINT DISTILLED FROM GRAIN - 80 PROOF CHARLES JACQUIN et Cie, Inc., Phila., Pa.

The

for a billing machine for the de-

local baseball team be required seconded by James P. Ricks, Jr., to pay \$15.00 each time it used and duly carried that \$10.000.00 Association where interest on same will accumulate at not less thon 3% ner annum

Edenton N. C., June 23, 1959; On motion by Ralph F. Par-The Board of Public Works rish, seconded by W. Wil-met this day in special session king and carried, Frnest Ward is at 8.00 P. M. at the Edenton authorized to nurchase billing את אזיוat 8.00 P. M. at the Edenton authorized to purchase hilling Municipal Building. The follow- machine from Purroughs at a net ing members were present: T. pr 22 of \$5,844.40 There being no further busi-

Ralph ness, the Poord adjourned in the RAJ DH F PARRISH, Secretary

Edenton N. C. Tuly 12 1050 to B W. Evans Evans Veneer. The Board of Dublin Thraing web side ton Special Cassio 0.00 Municipal Ruilding - a mombers procent.

that the Town of Edenton re-" spectfully requests Virginia Elecitric & Power Company to with.

this same general character. In other words this was a carefully chought-out veto message and, although relatively short, it was to the family of deceased a letter vear 1959-60. After consider analyze, for the family of deceased discussion and some changes the last one-fifth of the message was devoted to restating what the last one-fifth of the message was devoted to restating what the way of a housing bill.

which we are prepared to serve North Carolina, and others, resurrounding the town of Eden- questing complying action in the very near future.

Ralph Parrish offered the following resolution and on motion and requested by Chairman By-by Jimmie Ricks, Jr., seconded rum to contact the Robbins Mo-W. M. Wilkins, this resolution tel. RFD, Edenton, to determine unanimously carried and was why they are being served elecadopted. tricitf by the Albemarle Mem-Resolution-Re; VEPCo

Whereas the Virginia Electric by the Town of Edenton, even

Whereas Virginia Electric & On motion of W. M. Wilkins, On motion by Jesse Harrell, Received for current, water and merchandise, \$20,587.11. Received in output of the seconded by Jesse L. Harrell, seconded by Jimmie Ricks, Jr., and carried, the Town Council is Receipts in excess of disburse-ments, \$5,236.29. On motion by Jesse L. Harrell, W. Evans-Evans Veneer, and W. Virginia Electric & Power Com-Trust Company, Edenton, North Townsend Lumber Company. pany protesting the recent long Carolina, 180 day \$30,000 certifibe transferred from cherking ac-count in the Peoples Bank & Trust Co., to savings & Loan tric & Power Company and the lectric give the Town of Edenton and 30 day \$20,000 certificate of the Edenton Savings & Loan tric & Power Company and the lectric from another discussion and the form another discussion and the lectric form The Edenton Savings & Loan tric & Power Company and the ternate service from another di- rate of 21/2% per annum. on customers in question could re- rection in an effort to elimi- There being

ceive the benefit of these savings nate these long power outages ness the Board adjourned. if allowed to purchase from the in the future. See letter dated. RALPH E. PARRISH, if allowed to ourchase from the Town of Edenton. In the future. See letter dated July 9, 1959, written by the Pub-

Whereas the Town of Edenton stands ready to serve these cus-tomers and Virginia Electric & Power Company would suffer no loss in sales as a result of Edenton's servicing them

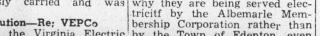
Whereas the Virginia Flectric & Power Company in order to furnish full and adequate service and W. D. Townsend Lumber make fur Company will have to her investment in facilities in the near future

Now, Therefore, be it resolved

draw services from W. D. Holmes

New assessment program was bemarle Electric Membership copy of this resolution be furn-

Ralph Parrisn was authorized

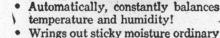




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**PROBELMS!** 

In the words, of the veto the proposal would be rejected. message "the 'bill would tend

stimulating private investment would drive private credit from areas where it is urgently needquirement that the Federal Na-

were cited in the message, all of

more and better housing for the

Congress had seriously

American people."

Amount \$57,868,86.

Remittances and items not allocated, \$22,700.70. Net adjustment in assets and liabili-ties due to foreign exchange rates, Missellance.

Miscellaneous Habilities, \$310,237.42;
Mandatory Security Valuation Reserve, \$554,778.00,"
Total Llabilities (except capital), \$92,505,833.43,"
Special surplus funds: Group In-surance Contingency Reserve, \$551,-Capital paid.up.

8:00. Capital paid-up, \$2,750,000.00. Unassigned surplus, \$8,867,750.28. Total Capital and Surplus, \$12,169,-

Total Capital and Surplus, \$12,169,-718.28. Total, \$104,675,551.71. Business In The State Of North Carolina During 1958 No. of Ordinary policies on the lives of citizens of said State in force December 31st of previous year, 196. Amount, \$953,979. No. of Ordinary policies on the lives of citizens of said State issued during the year, 18; Amount, \$120,-000.

Ordinary policies, 214. Total \$1,073,979. ct ceased to be in force dur-year: Ordinary, 64; amount,

es in force December 31st: , Or-150; amount, \$\$97,105. of Group policies on the lives ens of said State in force De-31st of previous year, 4. \$2,202,763. of Group policies on the lives ens of said State issued during ir, none. Amount, \$30,200 Group policies, 4. Total \$2,332,963.

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te in where the savings are!

a axie capacities for aggested pric two-tonners shows that it's the or there is! See this one first!

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