

How to get the most from your bank

SAFETY OF DEPOSITS

by Beunice Peterson

When you enter a bank, have you ever wondered what the FDIC sign on its door means?

For those who lived through the Depression, that acronym may mean more than to a younger generation. It means that the money they have on deposit with their bank, in whatever form, is insured up to \$100,000 by the Federal Deposit Insurance Corporation. Customers can rest assured that if the bank fails, getting back their money will be no problem.



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But it wasn't always that way.

In the four years after the crash of the stock market of 1929, over 8,000 banks closed their doors and depositors lost their money.

To help bail the country out of its economic quagmire, Congress passed the Banking Act of 1933 which did a great deal to restore public confidence in the banking system. The act imposed certain restrictions on banks, but most importantly it created a system of protecting deposits through federal insurance. Consequently, the FDIC was established and its functions are:

- to set standards of operation for its members
- to examine them to ensure compliance with the standards
- take any one of several actions designed to prevent a troubled bank from failing, and
- pay depositors if an insured bank should fail

National banks — those banks which have "national" or N.A. (national association) in their name — and other banks who are members of the Federal Reserve are required to join the FDIC. Today, over 98 percent of all commercial and savings banks in the United States are FDIC members.

A bank pays one-twelfth of one percent of its average total deposits annually to the FDIC fund. The fund built up from these assessments provides the insurance fund, and the FDIC is authorized to borrow directly from the U.S. Treasury if additional money is needed.

Every national bank in the United States is subject to a thorough examination at least once a year by one of three federal agencies, one of which is the FDIC. By keeping its finger on the pulse of a bank's operations, the FDIC knows well in advance if a bank is having problems. If the problems cannot be resolved the FDIC usually arranges for a healthier bank to take over the deposits of the failed one. The accounts of depositors at the closed bank will automatically shift to the new bank.

When a bank is forced to close, and there are no other banks to take over the deposits, the FDIC will usually begin payments to depositors within 10 days after the date of the final closing.

While bank failures are rare, it's important to your financial well-being to be sure that your deposits are insured.

Beunice Peterson, a banker for four years, is a Personal Banker at a Wachovia Bank and Trust Company office in Durham.

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PM Magazine To Present Talent Hunt Winners

Last June, "P M Magazine" went on a talent hunt for tipsters — people like Dr. Wasco, Chef Tell and Captain Carrot who might have interesting and informative advice for viewers. Auditions were held, and during November three winners will appear on "P M Magazine" which is presented weeknights at 7:30 p.m. on WBTB, Channel 3.

All three of the talent winners are from Charlotte. Kathryn Woodard is a secretary who happens to know a lot about caring for her own car. She'll have tips, primarily for women, on how to perform routine maintenance in order to save money on repair bills; how to get the most mileage out of tires; and how to easily change a tire. Her feature is called "Kathryn's Car Clinic."

Vernon Allen, who's known as "Charlotte's Happy Handyman" is his own contracting and home renovation business, which makes him a natural as a tipster. He'll have such advice as how to get a window unstuck; how to clean out spouts and gutters; and how to make more efficient use of wood-burning stoves and heaters.

Richard Keenan, a professor in

the Communications Department at Johnson C. Smith University, is also a part-time chimney sweep. His tips will help you to enjoy your fireplace more this winter by

showing you how to build a better fire; how to tell when to clean a chimney; how to avoid a chimney fire; and how to light a fire the easy way.

Duncan Players To Stage Production

The Julia B. Duncan Players of Livingstone College will present their first production of the season November 12-14 at 8 p.m. nightly.

The play, "Livin' Fat," by Judi Mason, is directed by Ifetayo Chikwe and will be performed at Tubman Little Theatre on the college campus.

The two-act play is a comedy about a poor black family whose father supports them by working two jobs. The son takes a job as bank janitor, and while he is working the bank is robbed. In

their haste, the robbers drop the money and the son picks it up.

Cast members are senior Pamela Moore as Big Mama; senior Caroline Robinson as Mama; freshman Charlotte Smith as

Candy Carter; freshman Craig Willis as Calvin Ray Carter, the father; senior Eric Walker as David Lee Carter, the son; and freshman Brinson Stewart as Ebenezer "Boo" Goodson, David's friend. Student assistant director is Dirk Clark.

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