

Jerome Says

# Growth Of Savings And Loan Aiding American Home Buyers

The ease with which Americans can finance home purchases today stems from the growth of savings associations into the nation's largest mortgage lenders, according to J. H. Jerome, Executive Vice President and Treasurer of Brevard Federal Savings & Loan Association.

Noting that the savings and loan business is currently celebrating reaching \$200 billion in assets, Mr. Jerome said the modern, flexible home mortgage was developed and pioneered by these institutions.

"Nearly two out of three American families own homes today because modern home credit procedures, perfected by more than a century of experience, work to the advantage of all parties concerned," Jerome declared.

"Associations were making so-called 'amortized' mortgages, those in which borrowers reduce the principal through regular, fixed payments, since the first half of the 19th Century.

"They were also instrumental in winning acceptance for lower down payments, long-term loans and many other features now standard in nearly all mortgage contracts."

Mr. Jerome explained that savings associations were first organized to make it easier for people to build or buy homes. Back in the 19th Century, banks and other financial institutions had little interest in making such loans nor even in attract-

ing small savings accounts.

While the amortized mortgages made by early associations differed in many respects from today's mortgages, they were far safer for borrowers than the balloon notes favored by most other lenders. In those, borrowers had to pay off the entire principal in a lump sum within three or five years.

"The Depression and the recovery years saw the phasing out of the old balloon note as well as general acceptance of the amortized mortgage pioneered by savings associations," Jerome continued.

"In the postwar era, during which associations became the dominant home-lenders, our institutions popularized such now-common lending practices as substantial prepayment rights without penalty, budgeting taxes and insurance on a monthly basis and granting grace periods to borrowers who had been paying ahead."

Today, Mr. Jerome added, there are two basic types of home mortgages: the government-backed kind, in which a government agency insures or guarantees the lender's stake in the loan, and the conventional kind, in which the lender assumes all the risk.

He said associations usually favor conventional mortgages because processing is faster and there is less red tape. But he noted that many associations also make government-backed loans.

"New regulations recently

proposed by the Federal Home Loan Bank Board would make home loans even more flexible," Mr. Jerome went on.

"If the proposals are adopted, they would allow variable payments, so young borrowers could make monthly payments in a mortgage's earlier years or mature borrowers could reduce payments after retirement.

They would also permit a new, safe form of the balloon note of which only 60 per cent of the original loan would have to be paid off within the loan term, with the remainder due at the end in a lump sum.

"Whatever changes the mortgage takes in the 1970s, they will follow in the savings and loan tradition of making home ownership easier and available to more Americans."

Continuation of home ownership as a viable force in American society will also depend on the support given to savings and loan associations.

"Ever since this inflation began, our institutions have been the only continually reliable source of mortgage funds for single-family home buyers. No other institutions have been willing to assume this responsibility," Mr. Jerome continued.

"Whatever the public, the regulatory agencies, and the Congress can do to make our institutions more able to compete for savings and investments will make home ownership that much stronger," he concluded.

# THE TRANSYLVANIA TIMES

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## Hints From The County Extension Chairman

By - JERRY PURSER



### Community Development

Awards for both the youth program and the Roadside Improvement Contest are being doubled at the area level for 1972. A total of \$750.00 with \$250.00 top prize will be presented to the community with the best overall youth program. In addition, special merit awards totaling \$250.00 will be presented to the youths of the five communities carrying out the most outstanding special projects.

This is a new award being offered for the first time in 1972.

Awards in the Roadside Contest are also being doubled. The top prize for 1972 will be \$300.00. Another change is that next year a special recognition plaque will be presented to the County Community Development Council doing the best job of promoting the program in their county.

The program materials for 1972 have been printed, and will be mailed to the newly elected Community Development presidents within a few days.

The Area Steering Committee for the Asheville Agricultural Development Council will hold its spring meeting Friday, March 24th, 1972, at the Schenck Job Corp at Davidson River.

### Ground Covers

Rocks, pebbles, bark, wood chips and pine needles are gaining in popularity for use in low maintenance gardens. Some of the most common materials used are small rocks, crushed

marble, shredded tree bark, wood chips and pine needles. Such materials are best adapted to contemporary gardens. Two or three large stones often are combined with pebbles and rocks to serve as accents in the ground cover beds.

### Planting Christmas Trees

If you bought a balled and burlapped Christmas tree to be planted after the holidays, plant according to the following recommendations.

1. Cut away excessive burlap.
2. Dig hole approximately twice the size of the tree ball.
3. Provide a drainage area of ground or cinders in the bottom of the hole if the soil tends to hold water.
4. Mixing loose soil, plant tree at the same level it was when it was originally dug.
5. Add mulch to the top of soil to retard loss of water.
6. If tree is large, use wire braces to hold plant in place until root system is established. Cover the wire with rubber hose to avoid bruising stem.
7. Water thoroughly to settle the soil. It may be necessary to water several times during the first year, since this is a critical time as far as, the life of the tree is concerned.

### U.S. Truck Fleet Grows

The Nation's truck fleet, which numbered only 700 vehicles when registration first began in 1904, had grown to an estimated 17.8 million trucks in 1970.

## Transylvania Students Make Honor Roll At Appalachian

A total of 1,406 students earned fall quarter academic honors and have been placed on the Dean's List at Appalachian State University.

To qualify for the honor, a student must maintain a B average on at least 15 quarter hours of work with no grade below C.

Making the honor roll from Transylvania county were the following students:

Richard William Fanning, freshman, of 214 Wilson Dr.,

Brevard; Philip Eugene Hudson, a freshman, of 185 Buena Vista Dr., Transylvania; Connie Lynn Johnson, a senior, of Box 72, Pisgah Forest; Judy Anne Johnson, a junior, of Box 117, Pisgah Forest; Claude Steven Rogers, a sophomore, of R R 2, Box 799, Brevard.

When you think of prescriptions, think of VARNER'S. adv.

## Miller Rites Held Sunday

Louis Clyde Miller, 67, of Rt. 2, Lake Toxaway, died early last Friday in a Transylvania county hospital after a long illness.

He was a native of Transylvania County, a retired employe of the State Highway Department and a veteran of World War II.

Surviving are four sisters, Mrs. Lawton Tarvey of East Flat Rock, Mrs. James Henderson, Mrs. Clara Fisher and Mrs. Oscar Henderson, all of Lake Toxaway; two brothers, Henry of Little River and Kay Miller of Brevard.

Services were held at 2 p.m. Sunday in Oak Grove Baptist church.

The Revs. Jack Breedlove and Tommy Owen officiated. Burial was in Union Cemetery at Whitewater. Pallbearers were Johnny McCall, Bert and Stanley Jones, Herbert Fisher, Ronald Leach and Larry Miller.

SAY I SAW IT IN THE TIMES

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## Family Dollar Stores Approved By The American Stock Exchange

The Board of Governors of Stock Exchange. Trading is expected to begin January 4, 1972. approved the Common Shares of Family Dollar Stores, Inc. Leon Levine, President of for listing on the American Family Dollar Stores, also an-

nounces the opening of 14 new stores since September 1, 1971, located in High Point, Greenville, Goldsboro, Brevard, Warsaw, Asheville, Hickory, Yad-

kinville and Lumberton, North Carolina, Columbia, Camden, Seneca and Lancaster, South Carolina, and Waynesboro, Georgia.

Family Dollar Stores is a discount department store chain with 109 stores now operating in North and South Carolina, Georgia, Virginia and Tennessee, which sells both soft and hard lines of merchandise for the family and home.

## Henderson Rites Held

James Burton Henderson, age 77, of Crab Creek road, died last Thursday night in a Brevard hospital after a short illness. Mr. Henderson was a native of Madison county and had resided in Transylvania for the past 20 years. He was a retired boilermaker by profession.

Surviving are: the wife Alta Clark Henderson, of the home; one daughter, Mrs. Henry H. Schroder, of Wenatchee, Wash.; one son, M/Sgt. James B. Henderson, of Altus Air Force Base, Okla.; five sisters: Mrs. Jane Henderson and Mrs. Rachel Payne of Marshall, Mrs. Leslie Van Horn of Richmond, Va., Mrs. Lizzie Arrowood of River Rouge, Mich., and Mrs. Bonnie Dragoo of Lincoln Park, Mich.; and Mrs. Bonnie Dragoo of Lincoln Park, Mich.; one brother: Wylie Henderson, of Marshall; four grandchildren; and three great-grandchildren.

Funeral services were conducted Saturday in the Little River Baptist church, of which he was a member. The Rev. Jesse Bailey officiated and burial was in the church cemetery.

Pallbearers were: V. C. Stiles, Ray Keener, Hayes Merrill, Merrimon Shuford, Ray Israel and Fred Bryson.

Moore Funeral home was in charge of arrangements.

CARD OF THANKS We wish to express our sincere appreciation to our many friends and relatives for the beautiful flowers, food and other expressions of sympathy shown us during the recent death of our loved one.

The Family of Richard F. Parker

The CO-ED will be Closed Dec. 24 & 25 and BREVARD DRIVE-IN will be Closed This Week-End

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That Book Is Now The Film With Dyan Cannon



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To all Our Neighbors...

## MERRY CHRISTMAS

Please Note: Our restaurant, sales and executive offices will be closed Christmas Day, so that our employees can spend this joyous day with their families.

## Connestee Falls

The year 'round recreational residential community six miles south of Brevard, North Carolina, on U.S. 276. Developed by Realtac Incorporated, a subsidiary of Certain-teed Products Corporation

