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 cele-brating reaching \$200 billion in assets, Mr. Jerome said the modern, flexible home mort-gage was developed and pioneered by these institutions.

"Nearly two out of three American families own homes American ramilies own nomes 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 socalled "amortized" mortgages, those in which borrowers reduce the principal through regular, fixed payments, since the first half of the 19th Cen-

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

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 attracting 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 leaders. 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 borrow-ers who had been paying

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 governmentbacked 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

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.

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★ Vol. 84-No. 51 BREVARD, N. C., THURSDAY, DECEMBER 23, 1971 ★

SECTION TWO

Hints From The

County Extension Chairman

By - JERRY PURSER

Community Development

Awards for both the youth 1972. A total of \$750.00 with \$250.00 top prize will be presented to the community with ground cover beds. 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 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 Develop- tree at the same level it was vania County, a retired employe ment Council doing the best job when it was originally dug. of promoting the program in their county.

The program materials for 1972 have been printed, and will be mailed to the newly braces to hold plant in place Flat Rock, Mrs. James Henderelected Community Develop- until root system is established. ment presidents within a few Cover the wire with rubber days.

for the Asheville Agricultural the soil. It may be necessary to of Brevard. Development Council will hold water several times during the its spring meeting Friday, first year, since this is a critiSunday in Oak Grove Baptist March 24th, 1972, at the cal time as far as, the life of Schenck Job Corp at Davidson the tree is concerned. River.

Ground Covers

Rocks, peebles, bark, wood The Nation's truck fleet, at used are small rocks, crushed 1970.

marble, shredded tree bark, wood chips and pine needles. program and the Roadside Improvement Contest are being or three large stones often are combined with peebles and rocks to serve as accents in the

Planting Christmas Trees

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

> 1. Cut away excessive burlap. 2. Dig hole approximately

twice the size of the tree ball.

hold water.

4. Mixing loose soil, plant He was a native of Transyl-

5. Add mulch to the top of soil to retard loss of water.

U.S. Truck Fleet Grows

maintenance gardens, Some of began in 1904, had grown to an Ronald Leach and Larry Miller. the most common materials estimated 17.8 million trucks in SAY I SAW IT IN THE TIMES

Transylvania Students Make Honor Roll At Appalachian

and have been placed on the Vista Dr., Transylvania; Connie Dean's List at Appalachian Lynn Johnson, a senior, of Box State University.

To qualify for the honor, a Pisgah Forest; Claude Steven student must maintain a B averRogers, a sophomore, of R R 2, 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.,

Miller Rites Held Sunday

Louis Clyde Miller, 67, of Rt. 3. Provide a drainage area of 2. Lake Toxaway, died early ground or cinders in the bottom last Friday in a Transylvania of the hole if the soil tends to county hospital after a long ill-

> of the State Highway Department and a veteran of World

6. If tree is large, use wire Mrs. Lawton Tarvey of East son, Mrs. Clara Fisher and Mrs. Oscar Henderson, all of Lake Toxaway; two brothers, Henry The Area Steering Committee 7. Water thoroughly to settle of Little River and Kay Miller

church.

The Revs. Jack Breedlove and Tommy Owen officiated. Burial was in Union Cemetery Whitewater. Pallbearers chips and pine needles are gain- which numbered only 700 ve. were Johnny McCall, Bert and ing in popularity for use in low hicles when registration first Stanley Jones, Herbert Fisher,

A total of 1,406 students earn- Brevard; Philip Eugene Huded fall quarter academic honors son, a freshman, of 185 Buena 72, Pisgah Forest; Judy Anne

Box 799, Brevard.

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Family Dollar Stores Approved By The American Stock Exchange The Board of Governors of Stock Exchange. Trading is ex- nounces the opening of 14 new kinville and Lumberton, North

The CO-ED will be Closed Dec. 24 & 25 FAMILY MATINEE

and

BREVARD DRIVE-IN will be Closed

This Week-End

for listing on the American Family Dollar Stores, also an- saw, Asheville, Hickory, Yad- Georgia.

60c

CO-ED 2:00 Sun. & Mon.

the American Stock Exchange pected to begin January 4, 1972. stores since September 1, 1971, Carolina, Columbia, Camden, located in High Point, Green-Seneca and Lancaster, South located in High Point, Green- Seneca and Lancaster, South of Family Dollar Stores, Inc., Leon Levine, President of ville, Goldsboro, Brevard, War- Carolina, and Waynesboro,

> Family Dollar Stores is a discount department store chain 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. 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 ceme-

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

Moore Funeral home was in charge of arrangements.



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To all Our

Neighbors...

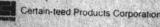
MERRY CHRISTMAS

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.

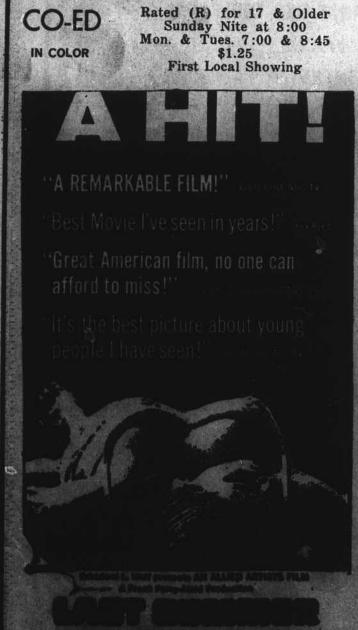
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Jack Cassidy at Roger Hand A Universal Picture
Technicolor Starts at The Co-Ed Next Wed., Dec. 29

That

SHOWS FOR THE LAST TIMES THURS., DEC. 28 AT THE CO-ED RATED (R)