

Town Of Franklin Shows Sound, Steady Growth

Geo. Dean Gives Figures Of Progress Spiced With Memories

By GEORGE DEAN

(Editor's note: George Dean was elected treasurer of the town of Franklin on May 16, 1929 and was elected town clerk and tax collector on December 19, 1930. Since then he has served continuously in office.)

His office has been a clearing ground for the endless chain of everyday affairs that make up the running of Franklin. With George Dean to lend his efficiency, his quiet tact and patience to the settling of town problems, Franklin has rested content, assured that all would be well under his guardianship.

His summary of Franklin's progress as well as his comments on early days make interesting reading for both "old" and "new timers".

In the past ten years many changes and improvements have been made in Franklin. The tax valuation has increased approximately \$250,000 and the water revenue has increased fifty per cent.

The bonded debt has been reduced over \$70,000 despite the fact that \$35,000 in bonds were issued and sold in 1939. The financial rating of the town is high. All bond and interest payments have been met promptly. No default has ever been made except when the Northwest Utilities company defaulted on interest payment in 1933 and the town paid this in less than one month. This is a record that few towns in the state can boast of.

Water And Sewer Systems

The water and sewer system has been improved and enlarged. New pumps were bought and installed in the old deep wells in 1933 and 1936. In 1937 the town had a new well drilled, installed a pump and

laid a new water line on Iola street. The same year they purchased a new fire truck with a pump guaranteed to throw 500 gallons of water per minute. All these improvements were made without borrowing any money. In May, 1939, the town issued and sold \$23,000 of water and sewer improvement bonds. With the help of WPA about 11,000 feet of sewer mains were laid, and a sewage disposal plant was built; approximately 12,000 feet of water mains with 17 fire hydrants were installed and a water storage tank erected of 120,000 gallon capacity. This gives the town 300,000 gallons reserve water supply.

The additional water supply, water mains and five hydrants, with the fire truck and pump has reduced the fire insurance and has saved the citizens many dollars in fire insurance premiums.

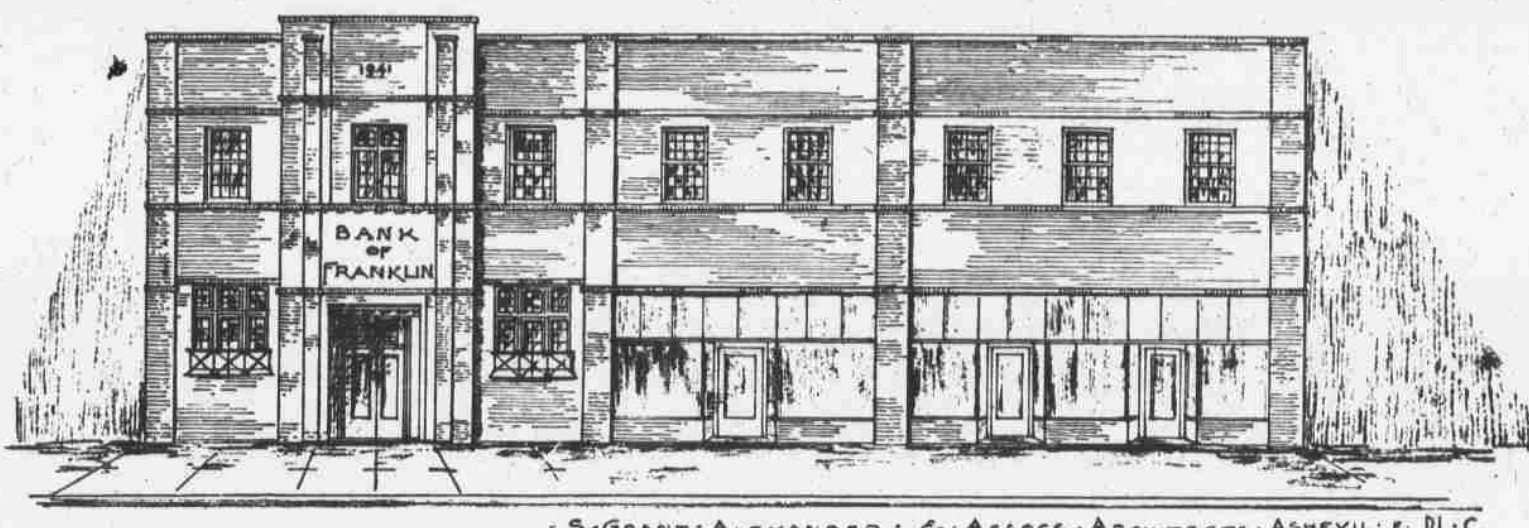
Street Improvement

The same year the town issued and sold \$12,000 in street and sidewalk improvement bonds. By sponsoring two WPA projects several streets have curb and gutter and asphalt pavement. Sidewalks have been built on many streets and other streets have been graded and crushed stone placed on them. These improvements have induced many citizens to build nice homes and business houses of different kinds.

Steady Growth

The growth of Franklin has been fairly steady. There are several reasons for this steady growth. It is the trading center for the county. The tax rate has ranged from 75c to 97c per hundred dollar valuation over a ten year period. We have pure deep well water and the water rates are below the average for the cities and towns of the state. Good schools, churches and paved highways have all helped. In 1933 the Nantahala Power and Light company purchased the Electric power plant. They have

Modern Building Under Construction



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Architect's drawing of new Bank and Harve Bryant Building on Main Street. This handsome brick structure will replace buildings destroyed by fire last December.

How The Bank Of Franklin Weathered The 1930 Storm

Confessions Of A Director During Dark Days And Progress Since

By M. D. BILLINGS

(Editor's Note: At the request of The Franklin Press and Highlands Maconian Mr. Billings has written the following article about the bank panic ten years ago.)

I first became officially connected with The Bank of Franklin in 1930, when I was elected to fill a vacancy on the board of directors. Prior to that time, I had held some positions, such as mayor and alderman of the town of Franklin, Sunday school teacher for a while, and county superintendent of schools. But these all now seemed of minor importance compared with the position to which I had just been elevated. My ego was highly exalted, and I walked the streets with a pride of step hitherto unnoted by the public, because I felt, if there was an institution of undoubted and unquestioned finan-

cial solidity it was the Bank of Franklin. This high-powered feeling of superiority continued till about November 19 or 20, 1930, when one morning Henry Cabe, the cashier, was in my office discussing some fiscal matter, when the door suddenly opened and Gilmer Crawford came in and told us the Central Bank and Trust company in Asheville had failed to open that morning. Our bank had several thousand dollars on deposit in the Central—or thought it had. I noticed a pale, grayish green color quickly spread over Henry's face and I soon had overtaken and passed him in the pale, green feeling. From then on, things happened. I was on the street just as infrequently as possible, and went to and from home by all the back ways I could find.

The people got uneasy and began taking their money out of the bank. In an effort to withstand the storm, The Bank of Franklin and The Citizen's Bank consolidated. That seemed to make bad matters worse, until finally on December 16, 1930, the bank wagged its tail the last time and expired from what, I reckon, might be called malnutrition. Anyway, the old Bank of Franklin we had all come to think could not ever fail, had ceased to exist.

The day of the failure was blue and cold, but the faces of the

people of the town and county were a lot bluer. After the numbness of the failure had become a little less, the depositors and stockholders began holding meetings in an effort to find some way out of the mess we were in. Finally, in the first part of January, 1931, they all agreed on me to be the liquidating agent for the defunct bank. I never have understood why I was unanimously chosen, unless it was they thought no one could make it any worse than it was. There are a number of interesting and amusing incidents I could relate that took place during the next few months, but I won't take up space here to tell them.

"All's Well That Ends Well"

When the bank closed, its liabilities were \$608,000, and was due depositors \$388,798. After one of the most united efforts I have ever known made by the people of the town and county, The Bank of Franklin re-opened without restrictions of any sort, February 14, 1934, with deposits amounting to \$83,720, and total resources of \$132,770. As of Mar. 19, 1941, the deposits were \$466,433 and total resources of \$541,814.

I wish to close this sketch by saying that the part I played in getting the bank reopened was insignificant. I'm not saying this from a feeling of false modesty, but stating a fact. The Bank of Franklin was reopened, the depositors paid off in one way or another; so that, in the long run, there was little loss to any one. This was done by the hard work and intelligent cooperation of at least 95

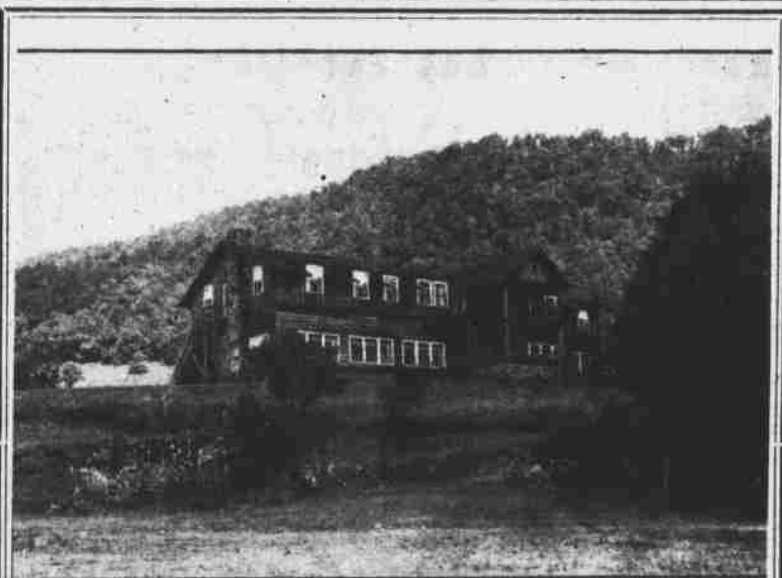
N. C. State Flower



Dogwood in full bloom, chosen by 1941 legislature as the state flower. Whole mountain sides in the Nantahala Forest are splashed with these white blossoms in Spring.

per cent of the people in any way connected with the bank. I want to mention particularly the work done by the members of the Rotary Club. To them and a few others, non-members, is due the major part of the credit, so that the town and county now has, I think, one of the safest and soundest banks in the country.

Ten per cent of the drivers in fatal accidents in North Carolina last year had been drinking.



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