

The Franklin Press
and
The Highlands Maconian

Second class mail privileges authorized at Franklin, N. C.
Published every Thursday by The Franklin Press
Telephone 24
"Established in 1885 As The Franklin Press"

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SUBSCRIPTION RATES

OUTSIDE MACON COUNTY		INSIDE MACON COUNTY	
One Year	\$3.00	One Year	\$2.50
Six Months	1.75	Six Months	1.75
Three Months	1.00	Three Months	1.00
Two Years	5.25	Two Years	4.25
Three Years	7.50	Three Years	6.00

Building And Loan Assets Rise; Officers Are Elected

Assets in Macon County Building and Loan Association rose \$261,957.43 during 1957.

This increase represents the gap between the \$1,046,130.06 at the end of 1956 and the \$1,308,087.49 at the close of 1957. Also, the association picked up 102 new stockholders during '57, from 703 to 805.

New Loans

One-hundred and eighty-two new loans were granted during the year, amounting to \$437,258. Eighty-six of them were construction loans, totaling \$191,340; 33 were for purchase of homes, \$120,650; 23 were for refinancing, \$72,100; and four were other purpose loans, \$53,168. The other purpose loans included home repairs, farm buildings, education loans, and smaller debts.

At the present time, the association holds 561 mortgage loans.

Under Roof

For a construction loan, a

structure must be under roof before an appraisal for a loan will be made. The association has an interest rate of 4 per cent and loans at 66 2/3 of the appraised value.

At the association's annual stockholders' meeting on January 16, the following directors were reelected: G. A. Jones, H. W. Cabe, H. L. Bryant, L. C. Henderson, M. L. Dowdle, A. B. Slagle, Frank Martin, T. H. Fagg, Norman Blaine, and W. N. Sloan.

Cabe President

The directors then elected Mr. Cabe as president; Mr. Bryant, vice-president; R. S. Jones, secretary-treasurer; and G. A. Jones, attorney.

Appraisers are M. L. Dowdle, A. B. Slagle, W. N. Sloan, and H. L. Bryant, alternate.

Thirty-eight stockholders were represented at the meeting in person or by proxy. Mr. Bryant was elected chairman of the meeting and R. S. Jones served as secretary.

Shuford Plans To Introduce Vets Loan Bill

Congressman George A. Shuford, of the 12th Congressional District, has announced that he is introducing a bill to extend and liberalize the Direct Home Loan Program of the Veterans Administration.

During the first session of the 85th Congress, Congressman Shuford's subcommittee on housing of the Veterans Affairs Committee reported favorably a direct loan bill, H. R. 4672, which passed the Congress but was vetoed by the president after the adjournment of Congress.

Congressman Shuford feels that veterans living in small cities and towns and rural areas have not had a fair opportunity to participate in the Veterans' Housing Program. The State of North Carolina, like most of the Southeastern states, has been hard pressed for conventional mortgage money for the past few years and has thus participated to a great extent in the Direct Loan Program of the Veterans Administration. During the year 1957, approximately 4,500 veterans' loans were made in North Carolina and of this number 1,700 were direct loans.

Congressman Shuford's bill will repeal the old provisions of the Direct Loan Program and will establish new policies and procedures. These new policies and procedures clearly indicate the Congressional intent of the areas to be declared eligible direct loan areas. Small cities and towns and rural areas of 30,000 population and less, removed from large metropolitan centers, will automatically be declared direct loan areas.

The bill provides direct home loan financing for paraplegic veterans, who have not been able to participate in the program. Under existing law, the Veterans Administration makes a grant of 50%, or a maximum grant of \$10,000, towards the purchase of a specially built home for the qualified paraplegic veteran. The remaining 50% of the cost of the home had to be financed conventionally. Many of these veterans have been unable to find such financing. Congressman Shuford's bill appropriates \$10 million for loans to these veterans if they are unable to obtain conventional financing.

Also, Congressman Shuford's bill has a special provision to encourage veterans in the purchase of farms or the building of a farm home on property they now own. The bill provides \$25 million for this type of loan and it is Congressman Shuford's hope that the veterans in North Carolina will take advantage of this

VIEWS

By BOB SLOAN

Advertising, politics. Most of us have a somewhat cynical attitude to anything connected with either. At best we approach either subject with a, "You have got to show me", attitude.

Last week in the Press there was an advertisement run by a political candidate, Heinz Rollman, who is seeking the office of congressman from this district.

Regardless of whether a person is a Democrat or Republican, or has already made up his mind to vote for George Shuford or Sanford Brown, Mr. Rollman's opponents, I think they stand to gain if they take the time to sit down and read this message. It is thought provoking — and a heartfelt message, I think. See if you don't agree.

If you haven't seen it, we have extra copies at the office of the Franklin Press.

The town of Franklin and the Franklin Chamber of Commerce have something in common — they both need a plan for the future. This plan should have definite objectives with a time table of expected time of arrival

opportunity to purchase a farm when the bill is enacted.

The bill appropriates \$150 million for the fiscal year 1959 for veterans wishing to build homes in rural areas and small towns. If the bill is enacted during the last quarter of the 1958 fiscal year, the bill provides for an additional \$50 million for this period.

Another outstanding feature of the bill is that it provides for advance commitments to be made to builders. Congressman Shuford feels that this will stimulate the building of new homes in the small cities and towns and rural areas.

Congressman Shuford feels that both houses of the Congress will support his bill and over-ride a presidential veto if necessary.

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as to when various objectives will be reached.

The fact that we don't have a single foot of sidewalk in East Franklin doesn't irritate me near so much as the fact that I have no assurance that we will ever get any.

If the present governing groups of either body would spend this year mostly drawing up such a plan I believe that future boards would be glad to carry out the plans with modifications to suit the ever changing times.

But we need to know where we are going.

The formation last week of Citizens Committees on Education to act in advisory capacity to the Board of Education to help maintain and improve our schools is good.

The scope of the program and the make up of the committees showed that a lot of thought and planning had been done prior to the meeting.

However, perhaps the best point that was made was that the work of the committees should not be, or expected to be, a hasty overnight thing.

If they take a long range view and set up long range goals and if the people then support them through their trial and tribulations (and anything connected with the schools has trials and tribulations) much good will come from these groups.

Let's all forget the past and promise our support for our children's future.

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CONDENSED STATEMENT The Jackson County Bank SYLVA, N. C.

December 31, 1957

ASSETS

Cash & Due from Banks	\$ 981,862.49
U. S. Government Bonds	2,860,293.75
Other Bonds	478,225.56
Loans & Discounts	2,008,733.18
Bank Buildings and Equipment	94,490.05
Other Assets	27,137.89
TOTAL	\$6,450,742.92

LIABILITIES

Capital	\$ 125,000.00
Surplus	190,000.00
Undivided Profits	3,477.93
Reserve for Contingencies	70,000.00
Deposits	6,029,973.33
Other Liabilities	32,291.66
TOTAL	\$6,450,742.92

The Jackson County Bank
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