

THOMPSON SAYS FARMERS ARE BORROWING MORE BUT ARE PAYING BACK QUICKER



J. C. THOMPSON
Vice-President
Branch Banking & Trust Co.

Reflecting the increased costs of producing crops and the availability of more farm equipment, the volume of bank credit used by North Carolina farmers is currently higher than it was a year ago, according to J. C. Thompson, Vice-President of the Branch Banking and Trust Company, who represents the North Carolina Bankers Association as Duplin County Key Banker.

"However, North Carolina farm families are probably in the strongest financial position that they have ever been," Mr. Thompson said. "Continuing high farm incomes make it possible to finance operation out of income and when credit is used, it is retired when crops are sold."

Reporting on the results of a third national survey of bank lending made by the Agricultural Commission of the American Bankers Association, Mr. Thompson said that North Carolina farmers used only a fraction of the bank credit available to them during 1946.

During 1946, loans on farm real estate in North Carolina increased slightly. There were 6,731 farm mortgages made for a total amount of \$15,683,000; and \$15,046,000 of this volume remained outstanding

on January 1, 1947. The farm mortgage debt is higher than it was a year ago, although it still remains only about one-half of the volume that existed in the comparable period following World War I.

Farm production loans classed as "other loans to farmers" were made to 67,883 farmers by North Carolina banks during 1946, on an aggregate amount of \$49,215,000. of this amount, only \$8,213,000 was outstanding on January 1 of this year. The production loans averaged only \$725 each. The farmers' short term debt position is favorable; and although they borrowed more money last year, they paid back a larger percentage of the total borrowed. Another favorable factor in the present situation is that the farmers own substantial savings in cash, bank deposits, and United States Bonds.

A possible source of danger lies in the trend towards the higher cost of equipment and improvements which may reach a point where these purchases cannot be financed out of current income.

"Another factor in the North Carolina agricultural picture which bankers are watching carefully is the price of farm lands. Based on 1912-14 averages at 100, the average farm land prices of the state on March 1, 1947, reached 310, compared with 223 at the peak of the land boom in 1920. During the past year, the increase has been 16 per cent.

"The North Carolina Bankers Association and the Agricultural Commission of the American Bankers Association are working together to help keep farmers of our state in a sound financial position. We are urging our customers to limit their farm indebtedness to an amount which can be paid from normal farm incomes, figured from the long term average prices of farm products. We recognize the unusual character of farm income and the farm land price situation at the present time, and as bankers we are pledged to discourage borrowing to speculate on farm land or borrowing to buy land at high prices which are not justified by long term income prospects," Mr. Thompson said. "We are encouraging North Carolina farmers to round out and diversify their production and to conserve and build

up the productivity of their soil. Another important part of this program is concerned with the education of farm youth through activities such as the 4-H Clubs and Future Farmers."

ADMINISTRATOR'S NOTICE TO CREDITORS

**NORTH CAROLINA
DUPLIN COUNTY**
Having qualified as administrator of the estate of Mrs. Katie Veach Middleton, deceased, late of Duplin County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Warsaw, N. C., on or before the 27th day of June, 1948, or this notice will be pleaded in bar of their

recovery. All persons indebted to said estate will please make immediate payment.

This 21st day of June, 1947.
H. M. Middleton, Administrator of Mrs. Katie Veach Middleton.
8-1-6t HDM

NOTICE OF ADMINISTRATION

Having this day qualified as administrator of the estate of Will Hicks, Deceased, notice is hereby given to all persons having claims against said estate to file them with the undersigned administrator within one year from the date hereof or this notice will be pleaded in bar of any right of recovery.

All persons indebted to said estate will please make immediate

settlement.
This 4th day of July, 1947.
Helen Hicks, Administrator of the estate of Will Hicks, Deceased.

Robert L. West, Attorney
8-8-6t RLW

NOTICE OF EXECUTORSHIP

The undersigned, having qualified as Executor of the Last Will and Testament of I. T. Bishop, deceased, late of Duplin County, Gilsen Township, and having qualified before the Clerk of Superior Court of Duplin County, on the 20th day of June, 1947, this is to notify all persons who have claims against said estate to present their claims to the undersigned Executor, or his Attorney, on or before the 20th

day of June, 1948, or this notice will be pleaded in bar of their recovery. All persons who are indebted to said estate will please make immediate payment.

This the 20th day of June, 1947.
R. A. Bishop, Executor of the last Will and Testament of I. T. Bishop, deceased, Route 2, Mount Olive, N. C.

H. E. Phillips, Attorney,
Kenansville, N. C.
8-1-6t HEP

ADMINISTRATOR'S NOTICE

Having this day qualified as administrator of the estate of Ida Thomas, late of Duplin County, North Carolina, this is to notify

all persons having claims against said estate to present them to the undersigned duly verified on or before one year from date of last publication of this notice or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate settlement.

This the 11th day of June, 1947.
Clarence Thomas, Administrator
Ida Thomas estate.
H. E. Phillips, Attorney.
7-25-6t HEP

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