

Building and Loan Assets Reached Peak In March

Associations in This State Have Good Reputation Over Nation

The assets of North Carolina building and loan and Federal savings and loan associations went over the \$100,000,000 mark in March, according to reports submitted to the North Carolina Building and Loan League. This figure represents a new all-time high in assets, the previous high total having been in 1929 when the assets were \$95,848,066.86. The assets have been increasing steadily since 1937. The total amount of mortgage loans made by these home financing institutions, \$25,930,784, was the largest in the past decade.

A fine national reputation is enjoyed by the associations because of their large increase in business and the comparatively few failures which have taken place in North Carolina. This fine safety record has been due to the excellent supervision of the Building and Loan Division of the Department of Insurance, the better business conditions, and a superior system of mortgage foreclosure than prevails in most states.

Building and Loan Associations have more than a century of experience in home financing, having been started way back in 1831 in a suburb of Philadelphia. From this modest beginning has grown one of the strongest and most active cooperative businesses in this country. There are more than 10,000 savings, building and loan associations doing business in the United States (including Hawaii) representing more than six billion in total assets.

In North Carolina there are 177 mutual thrift and home financing institutions of which 18 are chartered by the Federal Government and are called Federal Savings and Loan Associations. These have membership in the Federal Savings and Loan Insurance Corporation which is somewhat similar to the Federal Deposit Insurance Corporation.

It insures shares or accounts up to \$5,000 for which it charges the insured association one-eighth of one per cent per year. State chartered associations may also have their shares insured, 14 of which have

availed themselves of this privilege which is compulsory with the Federal Savings and Loan Associations.

During this past year \$11,146,806 or more than 40 per cent of the total loans were for the construction of homes. This represents an increase of over \$2,500,000 during 1939. More than \$5,500,000 was loaned out during this period for the purchase of homes.

The balance of over \$9,000,000 was loaned for repairs, refinancing, and other miscellaneous purposes. These loans are building the communities of North Carolina, creating taxable values, and helping individuals become more self-reliant and financially independent.

The funds with which these loans were made is the result of accumulation of the savings of thousands of small investors under the weekly or monthly plan of their community association. The boards of directors of these financing institutions look upon their positions as trustees of the savings of thousands of individuals and must therefore be extremely careful in selecting the loans to which they will put the savings of the investors.

Last year the total of \$2,982,348 of dividends or profits was paid out or credited to 135,744 shareholders. The rate of dividends paid by these associations is rather high because of the economical operation of the associations plus the fact that in many cases the directors serve without any compensation and the salaries in the building and loan associations are not very large.

North Carolina also possesses one of the regional Federal Home Loan Banks which is located in Winston-Salem. These banks are part of a reserve system in which the members procure long and short term loans by pledging first mortgages as collateral.

Of the capital of the Federal Home Loan Bank, \$125,000,000 came from the members. Any institution becoming a member must subscribe to stock equalling one per cent of its net home mortgage loans. Practically all of the larger associations in North Carolina are in the system.

The savings, building and loan associations for over 100 years have been popularizing the amortized home loan. During the past decade,



FAMILIAR SCENE AT FARMVILLE'S SWIMMING POOL DURING THE SUMMER

many other financial institutions have seen the practicability of this type of loan and have adopted it for their own purposes. The government itself has used the idea in the Home Owners Loan Corporation and in the Federal Housing Administration loans.

The savings, building and loan associations of North Carolina are looking forward with great confidence to rendering even greater their many savings plans and through the adoption of progressive changes in loans, such as longer term loans, life insurance building and loan combination plan, and greater individual loan service.

The associations are not unmindful of the greater risk in loaning today because of the more rapid changes in neighborhoods and of the uncertainty of employment. Through the adoption of the policy of accumulating reserves for losses, greater efficiency in appraisals and in general better management, these home financing institutions are prepared to meet any emergencies which may arise.

Every building and loan and Federal savings and loan association is a member of the North Carolina Building and Loan League, which is located in Raleigh. The League, of which Martin F. Gaudin of Raleigh is executive secretary, gives a valuable consultation service to the associations by keeping them informed of all the latest developments in home financing, not only in North Carolina but in the entire country.

Wheeler Martin of Williamston, prominent attorney and secretary of the Martin County Building and Loan Association, is president of the North Carolina Building and Loan League. During his term of office a new up-to-date constitution and by-laws were adopted and several new league services have been added, such as complimentary newspaper advertising mats.

The increased competition which the building, savings and loan associations are facing in the home mortgage field has quickened the pulse of the entire business. More than three quarters of the larger associations have moved into or built new homes or remodeled their old ones. New loan plans are being adopted, the value of advertising is being recognized as shown by the 10 per cent increase in advertising appropriations during 1939.

NOTICE TO CREDITORS

Having qualified as executrix of the estate of J. M. Hobgood, deceased, late of Pitt County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Farmville, North Carolina, on or before the 17th day of May, 1941, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

This the 16th day of May, 1940.
MRS. LUCILLE HOBGOOD,
Executrix of the estate of
J. M. Hobgood, deceased.
John B. Lewis, Atty. 6 wks.

Last 10% Of Tire Mileage Recovery Means 90% Gamble

Car Owner May Lose Cash Trying to Get Final Few Miles From Casings

That 90 per cent of the car owner's tire troubles are likely to occur in the final 10 per cent of his tires' life has been conclusively proved in laboratory, road tests and in actual user's mileage records, according to W. C. Wooten, of the Farmville Service Station, local Goodyear dealers who this week announces that he has a 90-10 offer to make to car owners to help ban unfit tires from the highways and streets of the community.

"What we mean by 90-10 is, that the owner often thinks he is saving money when he continues to drive on tires which have about 10 per cent more of their total mileage remaining. Whereas, he is very likely taking a 90 per cent gamble that he won't have either a blowout, a bad skid, or at best the inconvenience of a flat tire at some time when he can least afford it.

"That remaining 10 per cent mileage gamble isn't worth the worry and possible expense it might cause the driver. I am not trying to scare anyone into making tire replacements, but I am certain that, with warm weather coming along tires will give up more quickly, because heat soon discovers worn tires' weakness," Mr. Wooten continued.

"To show that we are sincere in our efforts to rid the streets and roads of possible tire danger sources, we are offering to pay car owners for the remaining 10 per cent danger miles—so that the motorist ride on safe, new Goodyears.

"Another important thing about tire buying to consider is that now, every Goodyear tire we sell is guaranteed in writing—not for any particular number of months," said Mr. Wooten, "but for its full life, without time or mileage limits."

Mr. Wooten pointed out that his offer applied to any tire in his line, adding that he had a tire to fit every buyer's pocket-book demand.

The sale of 20,000,000 bushels of surplus American corn to the British under a newly organized export subsidy program has been announced by the U. S. Department of Agriculture.

Lindsay Warren To Head Special Commission

Washington, May 22.—Speaker Bankhead today announced the appointment of Representative Lindsay Warren as Chairman of the Special House Committee to investigate campaign expenditures and illegal practices for the 1940 election.

Associated with Mr. Warren will be Representative Hart of New Jersey and Hennings of Missouri, Democrat, and Hancock of New York and Michener of Michigan, Republicans. The Committee will correspond to a similar committee in the Senate headed by Senator Gillette of Iowa.

Representative Warren was the author of the resolution creating the Committee, which is set up every two years, but insisted to the Speaker that he not be named a member. Speaker Bankhead, however, stated he was determined that the First District member should serve as Chairman.

Revised U. S. standards for potatoes, effective May 15, provide slightly more liberal application of tolerances for defects in occasional packages, the U. S. Marketing Service announces.

FARMVILLE

Oil & Fertilizer Company

Farmville, N. C.

Manufacturers of
Cottonseed Products
and
High Grade Fertilizers

Dealers in
Soy Beans
Corn
Coal
Wood
Cotton Ginners

FOR RESULTS ADVERTISE IN THE ENTERPRISE

Announcement For County Commissioner [First District]

I hereby announce my candidacy for the office of County Commissioner for Greenville Township, subject to the action of the Democratic Primary May 25.

YOUR SUPPORT Will Be Greatly Appreciated!

HARVEY TRIPP

Modlin Market & Produce Co.

Main Street - - - Farmville, N. C.

CARRYING A COMPLETE LINE OF

GROCERIES - - FRESH MEATS

Featuring Stokely's Line of Canned Products... Native Western and Country Cured Meats... Fresh Vegetables... Fruits, Country Produce.

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New Greenville Cafe

GOOD, APPETIZING FOOD REASONABLY PRICED!

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BRODY'S

LADIES' DEPARTMENT STORE

Invites You To Visit COTTON SHOP (Balcony)

Eastern Carolina's Largest Selection of Cottons... for every occasion

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A Complete Stock OF ALL TYPES OF MERCHANDISE

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CAROLINA DAIRY PRODUCTS, Inc.

DELICIOUS ICE CREAMS AND MILK SHAKES!

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Manufacturers of the Famous NEHI and PAR-T-PAK BEVERAGES

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IT'S TIME TO PUT YOUR LOVELY FURS IN STORAGE Protect them from summer heat, moths, fire, theft. Rates are moderate...

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