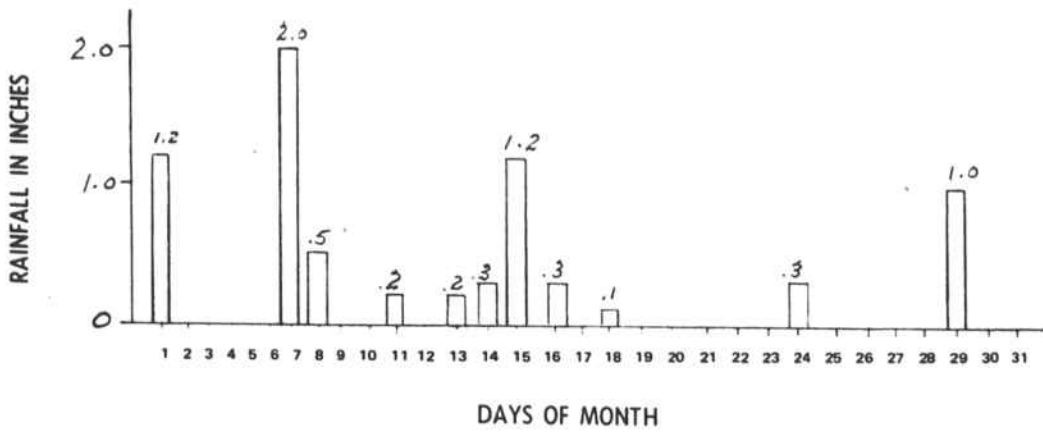


RAINFALL, RAEFORD, N. C., MAY, 1976

TOTAL 7.3 INCHES



RAINFALL—Spring showers made the month of May pretty typical in weather records, with 7.3 inches of rain. A comparison of past years for the same month shows 11.2 inches in '75, 9.2 in '74, 3.2 in '73, 2.0 in '70 and 2.6 in '69.

**Sen. Britt Seeking Re-election**

State Sen. Luther J. Britt announced last week he will file as a candidate for re-election to the Senate to represent the 12th Senatorial District (Robeson - Hoke) on the Democratic primary ballot Aug. 17.

Britt, who has served in the legislature since 1971, is presently chairman of the Senate Judiciary Committee. During the 1975 - 76 session he was vice - chairman of the Calendar Committee.

He currently serves on the finance, alcohol beverage control, courts and judicial districts, local government, and insurance committees. During the 1976 special session Britt served as Senate chairman of the sub - committee which re - wrote the medical malpractice insurance

legislation.

As a member of the ten - member legislative research commission, Britt is currently supervising the studies on prison reform, females in prison, speedy trials and prison enterprise within the Department of Corrections.

Britt is a life - long resident of Lumberton, where he has practiced law since 1955. He is past president of the Robeson County Bar Association and the 16th Judicial District Bar Association. He presently is a member of the 15 - member Board of Governors of the North Carolina Bar Association. Under appointment of Lt. Gov. Jim Hunt, Britt serves as a representative on the Judicial Council of North Carolina.



Luther J. Britt

**FmHA Business Loans Available**

North Carolina businesses and industries have a new source of financing, according to James T. Johnson, state director for Farmers Home Administration.

Over 60 businesses and industries in North Carolina have borrowed some \$40 million under the program to construct new plants, to expand and modernize existing businesses, and to enlarge operations through working capital loans. Some 4,500 jobs have been created or saved by these loans.

The purpose of the program, Johnson explained, is to create and maintain employment and improve the economic climate of rural areas. In this case, a rural area is a place of 50,000 population or less.

Under the program, businessmen obtain loans from lenders such as banks and savings and loan associations, and the loans are then guaranteed by FmHA up to 90 percent. These lenders play a key role making and servicing quality loans that produce permanent jobs for North Carolina people.

Some of the projects financed to date, Johnson said, include multi - million dollar poultry processing plant, two new meat processing and packing plants, a 120 - bed nursing home, several manufacturers of farm machinery, textile equipment, automotive products, food products, as well as small businesses such as supermarkets, restaurants,

and marinas.

Almost any type of business or industry is eligible and funds may be used for construction, conversion, enlargement, repairs, purchase of land, machinery and equipment, for working capital and for restructuring debts under certain conditions. Funds can also be included for interest during construction, fees for lender's charges, costs of feasibility studies, and similar costs.

Maximum maturities may be up to 30 years on land and buildings; up to 15 years on machinery and equipment; and up to seven years on working capital. The actual terms are set by the lender.

Interest rates may be fixed or variable and or negotiated between the lender and the borrower. Farmers Home Administration does not set a maximum rate.

Equity must be provided in such amounts as to provide reasonable assurance of a successful project but in all cases a minimum of ten per cent.

There is no limit on the amount of dollars that can be borrowed. The largest loan to date in North Carolina has been \$15,250,000 and the smallest \$35,000.

According to State Director Johnson, the program has many benefits for lenders. Only the unguaranteed portion applies to-

ward a bank's lending limits. The lender may also sell off to the holder a part or all of the guaranteed portion of the loan, which portions, including principal and interest, would be 100 per cent guaranteed by FmHA. The lender would collect a servicing fee from the holder. The lender may also participate with other lenders in the unguaranteed portion. Savings and loan associations that are short on commercial loan funds may sell off the guaranteed portion or may purchase the guaranteed portion from a bank or another savings and loan association under a classification as government securities.

We have made a good start with this program, said Johnson, yet we know that there are hundreds of existing businesses and industries in North Carolina who may need these funds but are not aware of their availability.

More information may be obtained from any one of the 74 FmHA county offices in North Carolina which serve the 100 counties, or from the Farmers Home Administration office in Raeford, (telephone 875-2645) Post Office Building, Room 111. Applicants may apply to FmHA or to any bank or savings and loan association in their respective areas.

**Three In Family Receive Degrees**

Mr. and Mrs. Mondell Adkinson are the parents of three recent college graduates, Michael, Stephanie and Joslyn.

Michael was graduated cum laude and received a B.S. degree in mechanical engineering and was also commissioned as a 2nd Lt. in the U.S. Air Force at A & T State University.

He was involved in the following activities: The Beta Kappa Chi Scientific Honor Society, The American Society of Mechanical Engineers, The Pi Tau Sigma Mechanical Engineering Honor Fraternity, The Student Government Association, Intramural Sports and the Alpha Nu Chapter of the Kappa Alpha Psi Fraternity, serving as president during his senior year.

Adkinson was aided through school by an Amoco scholarship and the A & T Foundation.

Stephanie Adkinson, also a graduate of A & T State University, received a B.S. degree in home economics on May 2, 1976. She is a member of the Home Economics Club.

Joslyn Adkinson received an associate applied science degree on May 29 from Durham College in Durham.

She participated in the following activities: a member of the Swing Phi Swing Social Fellowship Inc., the college choir, and the board of Special Services for one year and was awarded a certificate in Special Service.



Michael Adkinson



Joslyn Adkinson



Stephanie Adkinson

**Service Personnel**

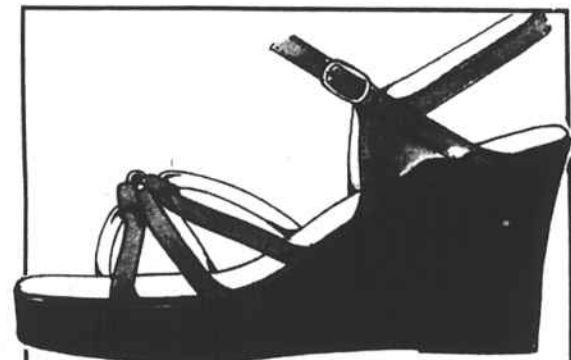
Navy Seaman Apprentice James E. McGregor, 20, son of Mr. and Mrs. Harvey McGregor of Red Springs, has participated in Operation "Solid Shield '76" aboard the frigate USS Joseph Hewes, homeported at Charleston, S.C.

The two - week joint exercise off the North Carolina and Georgia coasts involved 36 ships and more than 50,000 men and women from all branches of the Armed Forces.

A 1974 graduate of Hoke County High School, he joined the Navy in November 1975.

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