

# Small Firm Borrowings Make Up Majority Of Life Company Loans To Business And Industry

The nation's life insurance companies have made loans aggregating more than a billion dollars to small business in the four-year period from 1953 through 1956, a period marked by a tightening money situation and record demands for credit and investment funds on the capital market.

(These loans to small business in the period, ranging from several thousand dollars to \$250,000 represented about three out of four of all life company loans to business and industry from 1953 through 1956. Loans up to \$50,000, and averaging about \$25,000 each, represented by far the biggest single category. The figure of \$250,000 is generally regarded as the demarcation line for small business borrowing.)

**Survey of Lending**  
This evidence of the extent that the people's funds accumulated behind their life insurance policies are being made available to help meet the capital and credit needs of small business appears in a special survey of life insurance lending to business and industry made by the Life Insurance Association of America. The survey was submitted at the recent hearings of the Select Committee on Small Business of the House of Representatives. It was based on data collected from 67 life insurance companies with total assets of almost \$74 billion, or 77 per cent of the assets held by all life insurance companies.

The survey also brought out that the rise in interest rates in the period from 1954 to date had a greater impact on loans of large size than smaller ones. The figures show that between 1954 and 1956 average borrowing costs on loans of \$10 millions and over increased about three times as much as the average rate on loans of under \$50,000. Because they are more expensive to make and to administer, loans of small size, of course, carry a higher interest rate than large loans.

**Growth in Small Loans**  
The survey shows an increase from year to year in the number and amounts of loans up to \$250,000 authorized by the life companies for small business. The number of such loans increased from around 3,600 in 1953 to more than 4,200 in 1956, a rise of about 15 per cent. The aggregate annual amounts rose from \$232 millions in 1953 to more than \$300 millions in 1956, an increase of about a third in the period. Mortgage loans represented the predominant form of

borrowing by small business. A breakdown of these loans by classification showed that about half the number of loans to small business during the four-year period were in amounts of under \$50,000. The proportion was somewhat above 50 per cent in 1953 and a little bit under in 1956. The remaining number of the life company loans to small business was about evenly divided as between those from \$50,000 to \$100,000 and those between \$100,000 and \$250,000, each representing approximately a quarter of the number for the group as a whole.

The survey carried tabulations showing the broad sweep of life insurance lending to business and industry, indicative of its contribution to the economic life of the nation. Manufacturing companies led the number of borrowers from the life companies by means of the sale of bonds, representing more than 40 per cent of the number of life company authorizations in this category in the 1953-56 period.

**Retail Borrowers Prominent**  
Retail trade establishments, including shopping centers, were far in the lead in the number of loan authorizations in the classification of mortgage loans to business and industry. Other categories that were prominent in this group were general office buildings, manufacturing plants and hotels, garages and theaters. About eight times as many loans were made to business and industry through mortgages as through investments in business and industrial bonds.

While mortgage loans to farm business were excluded, the survey carried a tabulation showing an average of 30,000 farm mortgage loans a year made by the life companies in the 1953-56 period. The annual amount of such loans authorized ranged from just under \$400 millions to above \$500 millions in the period, but the average farm mortgage loan was small and came to only \$17,000 in 1956. Life companies together hold about a quarter of the \$10 billion farm mortgage debt.

The survey also excluded residential mortgages, one of the biggest areas for investment of life insurance funds. The life companies have made nearly \$35 billion of home mortgage loans in the post-World War II period, the majority FHA insured or VA guaranteed. Many residential mortgage loans are in fact made to obtain funds for business use.



RITA HAYWORTH assays ROBERT MITCHUM with choice language in Columbia's CinemaScope and color film, "FIRE DOWN BELOW"

## SUNDAY SCHOOL LESSON

enthusiasm of that event is still kindling fires in the hearts of men who go back and feel the sensation which swept through the upper room.

(These comments are based on international Uniform Lesson Outlines, copyrighted by the International Council of Religious Education, U.S.A., and used by permission.)

### CARD OF THANKS

I want to express my sincere thanks to my many friends for the prayers, lovely cards, letters, gifts and visit while I was a patient in the hospital and since my return home. Your thoughtfulness will always be remembered.

MOODY MATTHEWS, SR.

### CARD OF THANKS

I again wish to thank my friends for the beautiful flowers, cards and gifts sent to me and visits made, prayers offered, telephone calls and all other acts of kindness shown me while I was a patient in the Albemarle Hospital and since my return home.

SHELFON M. LONG.

### CARD OF THANKS

To our many friends and neighbors, we wish to acknowledge our sincere thanks and appreciation for every act of kindness, cards, visits, prayers and words of sympathy during the recent illness and death of our husband and father. You will be remembered always.

—Mrs. Clarence B. White  
And Children

### Commissioners' Proceedings

January 6, 1958  
At a regular meeting of the Board of County Commissioners of the County of Perquimans, North Carolina, held on the first Monday in January, January 6, 1958, at 10 o'clock A. M., at its regular meeting place in the Court House in Hertford, Perquimans County, N. C. Present A. T. Lane, presiding, and Wm. C. Chappell, E. B. Hollowell, R. L. Spivey and Warner Madre.



### Good Reading for the Whole Family

- News
- Facts
- Family Features

The Christian Science Monitor  
One Norway St., Boston 15, Mass.  
Send your newspaper for the time checked. Enclosed find my check or money order. 1 year \$18  
6 months \$9 □ 3 months \$4.50

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City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Reports received from Agriculture Extension Service and Welfare Departments.

On motion duly made, seconded and passed, the Board approved to amend poor fund budget, setting up \$100 for Boarding Home Care.

Op motion duly made, seconded and passed, the Board approved beer license application submitted by Carson Banks.

On motion duly made, seconded and passed, the Board authorized \$200 refund to Maryland C. Boyce, Jr., for error in taxes.

On motion the Board granted the Norfolk & Carolina Telephone & Telegraph Company permission to install public telephone on Court House lawn.

On motion the Board instructed County Attorney S. M. Wheelbee to contact Chief Justice J. Wallace Winborne, relative to obtaining a Special Term of Superior Court for the trial of Civil Cases in March, 1958.

The Treasurer was ordered to pay the following bills:

Eastern Office Equipment Co., \$21.23; Winslow Oil Co., \$156.77; Dr. C. A. Davenport, \$25.00; The Michie Co., \$7.50; Chohan Hos-

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DOES MORE TO STOP  
COLD'S MISERIES BECAUSE  
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## NOTICE!

Beginning January first, all Tax Listers of Perquimans County, North Carolina, will sit at the following places and on the dates mentioned below for the purpose of listing your PROPERTY TAXES for the year 1958:

### List in January and Save the Penalty

#### Belvidere Township

MRS. T. C. PERRY, List Taker  
Jan. 8 to 4 P. M. Lassell Chappell Store, Chapel Hill  
Jan. 14, 16 to 4 P. M. R. M. Baker Store, Whiteston  
All Other Days During January at Home.

#### Bethel Township

JULIAN LONG, List Taker  
Jan. 4, 18, 25 J. W. Gatling Store, Bethel  
Jan. 11 Court House, Hertford  
Jan. 15, 22, 29 J. W. Gatling Store, at Night  
All Other Days During January at Home.

#### Hertford Township

PERCY ROGERSON, List Taker  
Jan. 2, 3, 4 Court House, Hertford  
Jan. 8, 10, 11 Court House, Hertford  
Jan. 13, 15, 17, 18, 20 Court House, Hertford  
Jan. 22 through 31 Court House, Hertford

#### New Hope Township

CARSON SPIVEY, List Taker  
Jan. 4, 11, 18, 25 Post Office, New Hope  
Jan. 15, 22 Turner's Store  
Jan. 24, 31 New Hope  
All Other Days During January at Home.

#### Parkville Township

MRS. BELLE PROCTOR, List Taker  
Jan. 4, 10, 11, 17 Fred's Store, Winfall  
Jan. 18, 24, 25, 31 Fred's Store, Winfall  
Jan. 14, 21 Towe's Store, Chapanoke  
All Other Days During January at Home.

Sec. 901 (G.S. 105-307) Duty to list; Penalty for failure:

It shall be the duty of every person, firm, or corporation, in whose name any property or poll is to be listed under the terms of this sub-chapter, to list said property or poll with the proper list taker, or supervisor, within the time allowed by law, on a list setting forth the information required by this sub-chapter. In addition to all other penalties prescribed by law, any person, firm or corporation whose duty it shall be to list any poll or property, real or personal, who willfully fails or refuses to list the same within the time allowed by law, or who removes or conceals property for the purpose of evading taxation, shall be guilty of a misdemeanor punishable by a fine not to exceed fifty dollars (\$50.00) or imprisonment not to exceed thirty days; and any person, firm or corporation aiding or abetting the removal or concealment of property for the purpose of evading taxation shall be guilty of a misdemeanor punishable by a fine not to exceed fifty dollars (\$50.00) or imprisonment not to exceed thirty days. The failure to list shall be prima facie evidence that such failure was willful. (1957, c 848).

JULIAN C. POWELL, Tax Supervisor  
PERQUIMANS COUNTY, NORTH CAROLINA

pital, Inc., \$1,245.91; Albemarle Hospital, Inc., \$109.65; C. Edgar White, \$11.88; Gravelly Sanatorium, \$18.00; Eastern North Carolina Sanatorium, \$18.00; Mitchener's Pharmacy, \$9.50; Duke Hospital, \$6.24; Dr. Edward G. Board, \$15.00; Dr. T. P. Brinn, \$29.75; The Perquimans Weekly, \$14.00; Hertford Hardware & Supply Co., \$19.54; J. C. Blanchard & Co., \$17.57; Darden Department Store, \$38.61; Pitt Hardware Co., \$7.91; Remington Rand, \$77.13; Owen G. Dunn Co., \$36.98; Mitchell Printing Co., \$3.37; Albemarle Awning Co., \$4.05; Julian C. Powell, \$36.25; Maryland C. Boyce, Jr., \$2.00; Robert A. White, \$12.00; J. K. White, \$22.90; Sam Hourmouzis, \$55.25; R. M. Thompson, \$20.15.

No further business the Board adjourned.

A. T. LANE, Chairman.  
Julian C. Powell,  
Clerk To Board.

### Classified - Legals

FOR PROMPT RADIO AND TV repair call Louis Tarkington. Phone 4361; day or night service. Jan10,17,24

FOR SALE—1952 CROSLLEY REfrigerator, \$100; Duo-Therm oil heater, \$50. Contact Percy L. Winslow, Route 1, Belvidere. Jan10

The Virginia Hampshire Swine Breeders' Association will hold their twenty-eighth Semi-annual Sale Tuesday, January 21, 1958, at 1 P. M., at Bob Holland's Sale Barn, located 3 1/2 miles South of Suffolk, Va., on U. S. Route 13

**Housework Easy Without Nagging Backache**  
Nagging backache, headache, or muscular aches and pains may come on with over-exertion, emotional upsets or day to day stress and strain. And folk who eat and drink unwisely sometimes suffer mild bladder irritation...with that restless, uncomfortable feeling. If you are miserable and worn out because of these discomforts, Doan's Pills often help by their pain-relieving action, by their soothing effect to ease bladder irritation, and by their mild diuretic action through the kidneys—tending to increase the output of the 18 miles of kidney tubes.

So if nagging backache makes you feel dragged-out, miserable...with restless, sleepless nights...don't wait...try Doan's Pills...get the same happy relief millions have enjoyed for over 60 years. Get Doan's Pills today!

**DOAN'S PILLS**  
Ad No. 117-41 lines

An offering of 36 bred gilts and 10 boars will be sold, featuring individuals from P. R. and Certified litters that have rated well at the fairs in the East, with blood lines of the best. A show of the consigned animals will be held before lunch. Show placings will serve as sale order. Come early and see the animals as they are driven before the Judge.

Entire offerings Bangs tested and Cholera treated. For catalog, write Carl W. Grove, Secretary and Treasurer, Waynesboro, Va. Jan3,10,17,24,31

FOR SALE—COUNTRY LARD. See L. P. Chappell, Route 2, Belvidere, N. C. Jan. 3, 10, 17, 24

WANTED AT ONCE — RAWleigh Dealer in Perquimans County. Write Rawleigh's, Dept. NCA-320-R, Richmond, Va. Jan3,10,17,24,31

NOTICE OF ADMINISTRATION  
Having qualified as Executrix of the estate of J. E. Twine, deceased, late of Perquimans County, North Carolina, this is to notify all persons having claims against the estate of said deceased

to exhibit them to the undersigned at Belvidere, N. C., on or before the 27th day of December, 1958, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

This 27th day of December, 1957.  
MRS. LUCILLE S. TWINE, Executrix of J. E. Twine  
Jan3,10,17,24,31,Feb7

North Carolina, Perquimans County.  
NOTICE  
The undersigned having qualified as administratrix cum testamento annexo of the estate of Adeline Raper Coffield, late of Perquimans County, this is to notify all persons having claims against said estate to present them to the undersigned at Lowland, North Carolina, or to her attorney, Robert G. Bowers, Box 228, Bayboro, North Carolina, duly verified, on or before the 27th day of December, 1958, or this notice will be pleaded in bar of their recovery. All persons indebted to the said estate will please make immediate payment to the undersigned. This the 27th day of December, 1957.

RUBY S. SADLER, Administratrix et al.  
Lowland, North Carolina  
Robert G. Bowers, Attorney-at-Law  
Jan3,10,17,24,31,Feb7

NOTICE OF ADMINISTRATION  
Having qualified as Executors of the estate of T. J. Bass, deceased, late of Perquimans County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at 219 West Queen Street, Edenton, N. C., on or before the 29th day of November, 1958, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

This 29th day of November, 1957.  
Mrs. Lillian W. Leary and John B. Webb, Jr., Executors of T. J. Bass  
Dec6,13,20,27,Jan3,10

PERMANENT ANTI-FREEZE SALE PRICE \$1.50 GAL.

### AUTO REPAIR SERVICE

Used Parts For All Makes and Models  
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Rubber tough... not only guaranteed washable but scrubbable.
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Save time... save labor. Finish walls, ceilings, woodwork with this wonderfully different rubberized paint.
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Paint your rooms... use them the same day. Luxury-Satin dries in 30 minutes.
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Dirt, grime, ink, crayon, greasy soot just don't adhere to Luxury-Satin's skin-like surface.

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## KNOW YOUR SOCIAL SECURITY

P. E. Bettendorf, representative of the Social Security Administration, is in Edenton every Thursday at the North Carolina Employment Security Commission in Citizens Bank Building.

Thousands of farm owners and operators are preparing to file their 1957 Federal Income Tax Returns. At the same time, and as a part of that report, most of them will be reporting their earnings from the farm for social security purposes.

Since old-age and survivors insurance has become of major importance to so many farm people, the district social security office wishes to point out the following facts as reminders:

1. Social security coverage was first extended to the self-employed farmer effective January 1, 1955. However, a farm owner who rented out his crops under the usual share-cropping or cash rent basis could not include his share of the crops or rent received under such an arrangement. This was true throughout 1955. (The share-farmer or tenant's share of the crop was subject to the law as self-employment income).

2. Beginning with 1956, the law was modified as to the land-owner's share of the crop. The 1956 law provides that his share of the crop or the proceeds from the crop will be creditable for social security purposes provided his agreement with the renter is such that the land-owner materially participated in the production or management of the production of the crop. This means that the land-owner must take part in the crop operation over and above what he would normally do to manage his investment. Factors indicating material participation on the owner's part are: actual physical work; consultation and advice; inspections of the crop; management decisions of selecting seed, equipment, etc.

3. Mr. and Mrs. Eugene Boyce and Mr. and Mrs. Mather Hurdle and daughter of Elizabeth City spent New Year's day with Mr. and Mrs. M. B. Boyce. Leon Elliott returned to Washington, D. C., this week after spending some time with his parents, Mr. and Mrs. W. H. Elliott. Mr. Bailey from New London, Conn., who is visiting his daughter in Elizabeth City and Tom Nixon of Winfall were dinner guests on Friday of Mr. and Mrs. Leroy Nixon.

Mr. and Mrs. M. C. Boyce, Jr., and Jesse Boyce spent Monday in Norfolk.

Tim Trueblood and Henry Ownley are both patients in the Albemarle Hospital.

**RECEIVED CASE**  
Miss Opabella Mansfield and Miss Ella Harrell, both graduates of Perquimans High School, re-