

**Statement of Condition  
Goldsboro Building & Loan Association  
As of December 31st, 1937**

ASSETS	
The Association Owns:	
Cash on Hand and in Banks	\$ 4,462.12
State of North Carolina and U. S. Government Bonds	7,500.00
Stock in Federal Home Loan Bank	5,000.00
Mortgage Loans	511,868.62
Money loaned to shareholders for the purpose of enabling them to own their homes. Each loan secured by first mortgage on local improved real estate.	
Stock Loans	7,040.45
Advances made to our shareholders against their stock. No loan exceeds 90% of amount actually paid in.	
Accounts Receivable	1,640.26
Temporary Advances for Insurance, Taxes, Etc.	
Office Furniture and Fixtures	500.00
Real Estate Sold Under Contract	\$1,935.06
Other Assets	3,225.65
<b>TOTAL</b>	<b>\$543,172.16</b>

LIABILITIES	
The Association Owes:	
To Shareholders	
Money entrusted to our care in the form of payments as follows:	
Installment Stock	\$169,519.40
Full-Paid Stock	293,800.00
Running Stock	2,988.96
Other Stock	\$466,308.36
Notes Payable, Federal Home Loan Bank	50,000.00
Notes Payable, Other	5,000.00
Money borrowed for use in making loans to members, or retiring matured stock. Each note approved by at least two-thirds of entire Board of Directors as required by law.	
Accounts Payable	650.41
Undivided Profits	16,511.52
Earnings held in trust for distribution to shareholders at maturity of stock.	
Reserve for Contingencies	4,028.73
To be used for the payment of any losses, if sustained. This reserve increases the safety and strength of the Association.	
Other Liabilities	673.14
<b>TOTAL</b>	<b>\$543,172.16</b>

STATE OF NORTH CAROLINA  
COUNTY OF WAYNE  
V. G. HERRING, Jr., Secretary-Treasurer of the above named Association personally appeared before me this day, and being duly sworn, says that the foregoing report is true to the best of his knowledge and belief.  
V. G. HERRING, Jr., Secretary-Treasurer.  
Sworn to and subscribed before me, this 10th day of January, 1938.  
ULMA LANGSTON, Notary Public.  
My Commission expires November 12, 1939.

**Washington Digest**  
National Topics Interpreted  
By WILLIAM BRUCKART  
NATIONAL PRESS BLDG. WASHINGTON, D. C.

Washington.—It is a little early in the new year to become despondent. I suppose, after "Bill's" Not Happy

py about the whole thing. But I am not. The outlook is too gloomy. Developments of the last few weeks have combined to make me a pessimist of the first water. I hope I am wrong; yet, present conditions force the conclusion that this country faces a condition as serious as that through which it passed in 1932 and 1933. There is no reason evident to me why we should not face the facts, discouraging as they appear.

So, let us consider some of the things that have happened lately, and some that are happening these days. Only in that way, I believe, can we get a correct understanding of this new depression which a thousand government propagandists insist upon calling a "recession."

Four months ago, industry began to lay off men and women workers. There was no market for the goods they were manufacturing. The reduction in payrolls was necessary to avoid bankruptcy. Nobody can afford to pay workers if there is no work to do. Dismissal of workers continued in an ever-growing volume until on January 1, the great General Motors corporation laid off something like 60,000 men at one time and placed its remaining 200,000 workers on a four-day week.

That action, while it appears sensational, was illustrative of what had been going on during the four months that I mentioned; it brought public attention and political attention to a focus, but it was sensational only because of the numbers. It made an impression that dismissal of a few or several hundred here and there had failed to make.

But the New Dealers wish to avoid blame for the conditions now confronting the nation. Conveniently "Would Shift Blame" made now of the tremendous pressure that was exerted through four of the last five years to bring about higher prices. Those prices now are held to be the result of monopoly, not the fault of the professors who were saying a few years ago when prices were moving higher that "we planned it that way."

So political guns are turned on big business—but my guess is that little business will be hurt more than big business by the refusal of the Wallaces, the Ickes, the Oliphants, the Jerome Franks, the Corcorans and the Cohens to recognize that Hitler's style of business management must fail here as in Germany.

The frankest statement about the whole thing has come from Mr. Roosevelt himself. He declared recently that "over-extension of inventories" was responsible for the current depression. That is to say, producers and manufacturers, feeling that business was booming, produced or manufactured too much. They did not recognize that the better business we appeared to have in 1935 and 1936 was highly superficial.

For Larger Navy that he would be foolish to disregard the necessity for a strong defense. It will cost money, of course, but preparedness has proved cheaper always than being thrown into war because no other nation is afraid of us.

I have an idea that Mr. Roosevelt will be attacked from a dozen different directions. So-called peace organizations will try to pin his ears back and make him say "uncle," but I have gained the impression that Mr. Roosevelt will adhere to his program. Certainly, nearly all students of international affairs agree that he is 100 per cent right.

**Stevens Mill News**

Miss Maude Hollowell of Dayton, Ohio, is now spending some time with her parents, Mr. and Mrs. Lee Hollowell.  
Mr. and Mrs. A. C. Horton visited Mr. and Mrs. Rexford Stevens and Mr. David Blackman Sunday afternoon.  
Mr. and Mrs. D. J. Hollowell and family accompanied Mr. and Mrs. Seth Hollowell to Snow Camp, N. C., Sunday where they visited Mr. and Mrs. E. M. Teague, the latter being a sister of Mrs. D. J. Hollowell.  
Mr. Elwood Edwards spent Sunday afternoon with Mr. and Mrs. Walter Hollowell.  
Mr. and Mrs. James Merritt visited Mr. and Mrs. Ira Mazingo Sunday afternoon.  
Mr. and Mrs. A. P. Hollowell and Miss Margie Hollowell were the dinner guests of Mr. and Mrs. Leamon Britt of Mt. Olive Sunday.  
Miss Hilda Hollowell returned home Sunday after a two weeks visit with relatives and friends of Greensboro.  
Miss Estelle Creech visited Miss Thelma Horton Tuesday.  
Mr. and Mrs. Murray Hollowell visited Mr. David Eason, who is ill at his home near Dudley with paralysis Tuesday afternoon.  
Mr. and Mrs. William Hollowell of Kinston were the week end guests of Mr. and Mrs. Elom Cox.

**Brogden School Presents Group**

The Johnston County Ramblers, stars of radio, stage and recording artists, will present one full hour and a half of fun and music for the whole family in the Brogden High School Friday evening at 8 o'clock.  
The Ramblers are presenting their new show, "Pudding Head and Slow Foot," which promises good singing, music, dancing, and novelty playing.  
They include on all programs, twenty minutes of Hawaii music on electric guitars.  
This entertainment is sponsored by Brogden School. Admission is fifteen and twenty-five cents. Come out and enjoy an evening of fun.  
The agricultural conservation program is designed to stabilize production not only to protect the farmer but also to assure the Nation a more dependable supply of food and fiber.

**DANGEROUS**

It is dangerous to sell a SUBSTITUTE for GGG just to make three or four cents more. Customers are your best assets; lose them and you lose your business. GGG is worth three or four times as much as a SUBSTITUTE.



For Results Advertise in Goldsboro Herald

**Tax Notice**  
One per cent penalty applies to 1937 taxes February 1st and penalties on delinquent taxes increase on the same date. Pay your taxes now and save money.  
A. G. PELT,  
Wayne County Tax Collector.

**Men's Work Shoes**  
FARMERS: Here's a solid leather shoe, tops and soles—the soles are underlaid with composition soles which makes these shoes outwear 2 leather soles.  
These shoes which come in low and high tops will stand the very roughest wear—Reasonable prices.  
**Smith Hardware Co.**

For Results Advertise in Goldsboro Herald

**FLORIDA**  
PAY LESS and STAY LONGER  
Going by GREYHOUND  
Round Trip Fares:  
Jacksonville \$13.45  
Miami \$21.60  
Tampa \$18.40  
St. Petersburg \$19.20  
St. Palm Bch. \$20.55  
St. Augustine \$14.70  
GREYHOUND TERMINAL  
166 S. John St. Phone 863  
**GREYHOUND**

**BIRD BLENDED ROOFS**  
BEFORE you build, before you reroof, by all means see the colorful Bird Shingles we offer. Bird Shingles come in such a wide variety of colors, sizes and blends that you are enabled to select with ease a roof that fits your particular needs. With them you can give a note of individuality to your home.  
Bird Twin Shingles can be applied right over the old wooden shingles. This gives you a double roof and adds to the insulation of your home.  
**A. T. Griffin Mfg. Co.**  
Phone 118 Goldsboro, N. C.

**More Trust Busting**

To get back to the sequence of events: the time came when the responsible officials had to say something by way of admitting the existence of the depression "recession." Mr. Roosevelt, it will be recalled, went off on a fishing trip around December 1. He took with him the brilliant and able young Robert Jackson, of the Department of Justice. Now, Mr. Jackson's particular ability lies in the direction of breaking up trusts, monopolies, big business combinations. Those of us whose job it is to watch Washington, thought we foresaw the next move by the administration. We have it now in full flower—a great drive against all of those sinful big business interests who simply must be the folks responsible for the depression. Of course, it should be remembered at the same time that there must be a "goat" when politics gets boiled up, and big business again is the "goat" of the administration.

In consequence of the crash in business, the collapse of the theories of the long-haired crew that seeks to remould America under the guise of New Deal plans, and the general running out of Democrats on the New Deal leadership, the country is now to be treated to another trust-busting drive comparable to that conducted by the late Theodore Roosevelt when he was President. Yes, big business can always be attacked, cajoled, threatened. It is a proper stunt, nearly always resorted to by politicians and others who find themselves locked within the meshes of their own fishnets. Big business is the red herring that the administration is trying to drag across the trail. It is because the administration is attempting to conceal its mistakes, and make people forget them instead of doing a constructive job that I find myself despondent in the early weeks of 1938.

**Statement of Condition of THE BANK OF WAYNE**

At the close of business December 31, 1937

RESOURCES	
Cash and due from Banks	\$974,683.64
U. S. Bonds and Notes	232,738.25
State of North Carolina Bonds	68,124.39
Municipal, Land Bank and other Marketable Bonds	227,162.34
Loans secured by listed stock, marketable bonds or warehouse receipts	165,033.13
Certificates of Deposit other Banks	26,000.00
Other loans and discounts	260,543.16
Banking House, Furniture and Fixtures	97,568.47
Prepaid Expense	2,843.32
Accrued Interest on Bonds, Etc.	5,584.91
Other Assets	79.02
<b>TOTAL RESOURCES</b>	<b>\$2,062,358.63</b>
LIABILITIES	
Capital	\$100,000.00
Surplus	100,000.00
Undivided Profits	30,500.00
Reserve for unearned discount and interest due depositors	2,912.79
Reserve for taxes, etc.	6,468.77
Reserve for Dividends	6,000.00
DEPOSITS	1,816,477.07
<b>TOTAL LIABILITIES</b>	<b>\$2,062,358.63</b>
COMPARISON OF DEPOSITS	
December 31, 1934	\$1,212,003.46
December 31, 1935	1,432,708.67
December 31, 1936	1,607,321.28
December 31, 1937	1,816,477.07

Member of Federal Deposit Insurance Corporation — Deposits insured up to \$5,000 for each depositor.