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## SCIENTIFIC VALUATION NEARS COMPLETION

### Federal Home Loans To Aid Realty Recovery

## MAY OBTAIN U. S. AID FOR LOCAL AIRPORT

### EQUALIZATION ATTAINED IN NEW FIGURES

#### Valuation of Property In County Fixed on Deflation Standard

Details are nearing completion in making the first tax valuation of property in Buncombe county upon a scientific basis.

Preliminary figures developed by county tax officials yesterday showed that the total value placed upon real estate and personal property in the county is approximately \$71,972,596. Of this \$62,264,157 represents the value of real estate, and \$12,708,439 the value of personal property.

The totals are approximately the same as developed for the year 1920, when the aggregate of real estate and personal valuations was \$76,194,891.

The tax valuation this year is about one-half the figure for 1932, and 43 per cent of the total reached in 1927, which was \$172,987,845—the maximum attained in the history of the county.

County tax officials feel that their greatest accomplishment this year has been in working out an equalization of valuation upon a basis of fairness. The "yard stick" method was employed, by means of which values were determined, not by estimates, but by computing relative land values and ascertaining the value of improvements upon a basis of replacement cost with proper deductions for depreciation.

#### Personal Property

The greatest reduction this year is in personal property, which, with a total of \$12,708,439, is the lowest figure since 1919. The year 1927 was also the high mark for personal property, with a total of \$34,246,610 assessed.

County tax officials believe that the 1933 valuation will be the new basis upon which future appraisals will be made. They are of the opinion that the new figure will be the absolute low in the depression cycle.

Residential property, which under previous valuations bore a disproportionate share of the tax valuation, was given the greatest relief under the new valuation, William G. Adams, expert in charge of the valuation system this year, said.

Every piece of property in the city and county was revalued this year, no consultation being made to previous values, Mr. Adams said. Before the process was started, basic prices were figured on real estate upon a square foot basis, and values of buildings were computed on the basis of square feet residences and cubic feet.

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### GOVERNMENT WOULD FINANCE IMPROVEMENTS

#### City Would Have To Provide Suitable Land

Federal funds for development of a first class airport in Asheville would be available providing the land would be provided, Mayor Wickes Wamboldt said yesterday, following his return from Winston-Salem, where he and other city officials attended a state-wide conference called to promote the establishment of airlines in North Carolina.

Mayor Wamboldt will appoint a committee of five Asheville citizens to compose the local airport commission. This body will elect one of their number chairman. The chairmen of the various city committees will hold a meeting to elect a board of five to compose the state airline commission. The state commission in turn will elect a chairman. The National Aeronautical Chamber of Commerce has agreed to appoint to its membership one man from each of the southern states.

Mayor Wamboldt said that the Winston-Salem meeting, called by Major George W. Coan, Jr., mayor of that city, was for the purpose of obtaining recognition of North Carolina and other southern states by the federal government in its airline development program.

#### Attend Meeting

Besides Mayor Wamboldt, City Councilmen Ernest H. Miller and Joseph W. Little; City Manager George L. Hackney and Mrs. Wamboldt attended the meeting. Present from this city also were Galloway Williams, Roy Allen, and George M. Keightley. The latter is an experienced pilot.

Fourteen cities were represented at the Winston-Salem meeting. M. O. Dunning, of Savannah.

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### To Wed Polar Scout



Miss Ruth Johannesmeyer, of Meadville, Pa., who has revealed she will marry Paul Siple, Erie, Pa., boy scout (inset), when he returns from his second trip to the Antarctic.

### Discussion On War Debts



The "Big Three" of the new war debts negotiations are shown during first conference in Washington. Left to right, Sir Frederick Leith-Ross, spokesman for the British delegation, Dean Acheson, Under-Secretary of the U. S. Treasury and spokesman for the United States, and Sir Ronald Lindsay, British Ambassador to Washington. It is believed Great Britain wants to settle for a lump sum.

### TEACHERS' MEETING ATTENDED BY 1,500

#### C. F. Carroll of Bryson City, Named President

Nearly 1,500 teachers, members of the Western district, North Carolina Teachers Association, were present at the annual meeting of the organization, held in Asheville Friday and Saturday.

C. F. Carroll of Bryson City, was elected president; Miss Cordelia Camp of Cullowhee, vice-president, and D. M. Robinson, of Marshall, secretary, for the ensuing fiscal year.

City and county superintendents elected H. G. Wells of Hendersonville, president of their group; Hieronymus Bueck of Murphy, vice-president, and Miss Hope Bueck of Yancey county, secretary. Latin teachers elected Miss Virginia McClure, of Marshall, president; Miss Joyce Decker, Marion, vice-president; Mrs. C. A. Pierce, Woodfin, secretary. Miss Margaret Hunt of Rutherfordton, was elected president of the science group; Miss Pauline Moser of Murphy, secretary.

The home economics group elected Mrs. R. N. Dempsey of Barnardsville, president; Miss Corine Green, Burnsville, vice-president; Miss Mark Fitzgerald, Mars Hill, secretary.

Prominent educators and school organization officials of the state and section were on the programs.

### ATTENDANCE RECORD AT ASHEVILLE SCHOOL

With a total of 178 students enrolled, attendance at the Asheville school is the highest in the history of the institution. 141 of the school reported yesterday.

### COMMUNITY CENTER FOR ROOF, PLANNED

#### Welcome To Asheville, Inc., Announces Plan

Plans for development of a tourist center on the roof of the Grove Arcade building, starting next spring, were announced by officers of Welcome To Asheville, Inc., last week.

The project would include providing amusements, refreshments, dancing, and music, on the roof. It is planned to organize state societies, starting early next spring. Each of the state societies would hold their meetings on the community center. A full-time hostess would be employed to have charge of the center.

Members of the Asheville Hotel Men's Association, at their meeting Friday night, endorsed the plan and pledged their cooperation, after the set-up had been outlined by George Coggins, secretary of Welcome To Asheville, Inc.

The hotel men ordered a message sent to Governor Ehringhaus, requesting that he appoint a committee to foster the proposed park-to-park highway through this state.

Reports of committee activities were made at the meeting.

### BOSSY GILLIS TO SEEK OFFICE AGAIN

NEWBURYPORT, Mass.—Andrew J. "Bossy" Gillis, the red-thatched ex-sailor, who kept the name of the quiet little city on the nation's front pages during his four years as Mayor, is going to seek the office again. Gillis, who was defeated in the last election, is expected to be a strong contender for the office.

### START ACTION IN APPROVING APPLICATIONS

#### Will Relieve Local Market Of Much Distressed Real Estate

Definite relief for distressed property owners through operation of the Home Owners Loan Corporation is predicted by George N. Robinson, manager of the Asheville district of the corporation.

Although inevitable delays have been encountered Mr. Robinson said yesterday that approximately 50 applications from the Asheville district, and indications are that at least 200 additional loans will be approved soon.

Applications have been received from about 1,200 persons wishing to refinance their homes through the federal agency, Mr. Robinson said.

Aside from the fact that the applications have to pass through the prescribed routine, also that the entire structure is new, the principal obstacle has been the reluctance of mortgagees to accept government bonds for their mortgages. Decided improvement in this situation is taking place steadily, Mr. Robinson said, as the mortgage holders are becoming convinced that it will be to their advantage to accept the exchanges. In many instances the mortgagees will be required to take a loss, but this, Mr. Robinson said, is inevitable due to the excessive valuations made in numerous instances in Asheville and vicinity up to a few years ago.

#### Fair Valuations

Under terms of the federal act, mortgages on homes occupied by their owners may be refinanced through the Home Owners Loan Corporation. Fair valuations are permitted. In case bonds are accepted, the mortgagee is entitled to receive 80 per cent of the appraised value in bonds. The act provides that in instances where cash is demanded, the loan would be 40 per cent of the appraised value.

During the past few days Mr. Robinson was advised to withdraw the cash loan provision, except to provide sufficient cash only to pay up delinquent taxes and to make such repairs to a property as are absolutely necessary to prevent deterioration.

Some of the mortgages are held by companies that have mortgage bonds. These companies are willing to go along with government and accept Mr. Robinson said. Smaller companies however, have been reluctant to act. Figures that they are better off with mortgages bearing 8 per cent interest than with the bonds which are guaranteed only as to interest.

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