Banks - First Federal Savings and Loan

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Federal Savings and Loan Association's 1960 operation as follows:

1. Net savings increased by $525,000.00, or nine per cent, boosting total savings capital to $6,750,000.00 at year's end.
2. Savers increased by 262, or nine per cent, and total savings account holders now stand at 2491.
3. Dividend payments to savers totalled $251,000.00, eight per cent above the 1959 figure, and an all-time high.
4. The dollar value of the home mortgage loan portfolio increased to $5,460,000.00 at year's end.

Looking ahead, Mr. Smith suggested that the recent slowdown in business probably contains in itself the "seeds of its own recovery." He listed as "plus factors" a continued high level of sales and production, employment, and personal income.

Indicating that housing may be one of the bright spots in the economy, he forecast the building of between 1.2 and 1.3 million new homes in 1961.

After adjourning of the meeting of the members, refreshments were served in the employees' coffee lounge.

The annual organizational meeting of the Board of Directors was held after the meeting of the members, the following officers being elected:

Horace Z. Smith, president; L. E. Tyson, vice president; James B. Averitt, executive vice president; David H. Averitt, treasurer; Mrs. Jessie O. Averitt, secretary; Mrs. Frances C. Deal, asst. secretary-treasurer; Geo. M. Johnston, general counsel.

G. C. Dekle Jr. was appointed as associate attorney for Jenkins County.

The following were named to the Appraisal Committee: Charlie Simmons, chief appraiser; S. D. Groover, James B. Averitt and David H. Averitt.

A TRIBUTE TO OUR FOUNDERS

H. Z. Smith
J. D. Averitt
L. E. Tyson

Charles E. Cone
H. L. Kennon
S. W. Lewis
BANKING BODIES PAYING DIVIDENDS

Sea Island and First Federal Savings Meet Friday; Bulloch County Bank Later

Beginning with tomorrow's annual stockholders' meeting of two Statesboro's banking institutions, dividend paying will have commenced.

Stockholders of the Sea Island Bank and shareholders of the First Federal Savings and Loan Association of Statesboro will both meet tomorrow. Stockholders of the Bulloch County Bank will meet January 13th. Dividends will be paid ranging from 4 per cent by the First Federal to 10 per cent regular and 3 per cent special dividend by the Sea Island, and 6 per cent by the Bulloch County Bank.

The shareholders' meeting of the First Federal will be held at 10:30 o'clock, at which time the annual election of officers will be held and the checks in payment of the dividends distributed.

At 1 o'clock tomorrow stockholders of the Sea Island Bank will meet at the Woman's Club room, when a turkey dinner will be served. This dinner has come to be an annual event in the affairs of the Sea Island Bank, and is always sure to bring a happy and appreciative attendance. For the past two or three years the bank has paid this regular 10 per cent dividend, with occasionally the special 3 per cent. At tomorrow's meeting directors will be elected for the ensuing year.

The annual meeting of the Bulloch County Bank, to be held on the 18th of January, is less formal but is looked forward to with hopeful anticipation by the stockholders, since the 6 per cent dividend is a regular feature of this season. The Bulloch County Bank is recognized as one of the most substantial banking institutions of the state, and regularly each year adds a substantial sum to surplus and undivided profits. The annual directors' election will occur at the January meeting.

In addition to the dividends of active institutions mentioned above, a dividend of 5 per cent—a total of $5,000—is being paid out by the Bulloch Mortgage Loan Company to the stockholders of the Bank of Statesboro, which was closed some nine years ago. The Mortgage Loan Company was organized to handle the assets of the bank, and the dividend to be paid Saturday is the third of equal amount paid since the bank closed. It will be recalled that the stockholders were assessed 30 per cent when the bank closed. Of this amount 25 per cent was applied to the purchase of new stock in the Bulloch County Bank and five per cent as a working surplus. The dividend being paid amounts to a refund of $30,000 to stockholders.
BANKING CONCERNS IN ANNUAL SESSION

Dividends To Be Dispersed By Both Local Banks And First Federal Association

With the near approach of the year's end, a happy feature of the season is the distribution of dividends by the various financial institutions—the two banks and the First Federal Savings & Loan Association.

Already the Bulloch County Bank has mailed dividends for eight per cent on the capital stock—the first since the re-issuance of stock earlier in the year, which amounts to approximately 16 per cent dividend for the year. This dividend still leaves a substantial amount to be placed in the surplus. The annual stockholders meeting of the Bank of Statesboro will be held on Tuesday, Jan. 8th.

The Sea Island Bank stockholders will meet tomorrow (Friday) at 1 o'clock at the Norris Hotel for dinner, and dividends of 10 per cent will be distributed at that time, and directors will be chosen for the ensuing year. All stockholders are expected to attend this meeting.

The First Federal Savings & Loan Loan Association will hold its depositors' meeting early in January, at which time directors will be elected. In the meantime checks for a 3 per cent dividends will be mailed.
Dividend Checks Are Now Being Mailed

Dividends covering a six months' operation period for more than $8,000 have been mailed by the First Federal Saving and Loan Association. The checks represent a three percent dividend paid semi-annually. The report of the local First Federal shows that the total assets of the association now amount to over $600,000, which almost tripled the total assets two years ago, when the figure was $200,000.

H. Z. Smith is president of the Statesboro First Federal; C. E. Cone, vice-president; Mrs. Jessie O. Averitt, secretary, and George M. Johnston, attorney. Other directors are L. E. Tyson, D. B. Turner, L. M. Durden and James B. Averitt.
DIVIDEND CHECKS BEING MAILED OUT

$19,700 Distributed by Local Institutions for Annual And Special Dividends

17-19-40

Approximately $20,000 in cash is being distributed in checks as dividends by local business concerns as a holiday bracer to stockholders, the distribution already having been commenced.

To be exact, $19,700 is planned to be distributed by the three concerns doing business in Statesboro. Of this amount, $10,000 will go as a dividend to former stockholders of Bank of Statesboro, being 5 per cent payment upon the $200.00 of capital stock.

The second largest distribution is $6,500 being made by the Sea Island Bank, comprising a regular ten per cent dividend on the $50,000 capital stock and a special dividend of 3 per cent.

The lesser amount, itself quite important, is the 2 per cent semi-annual dividend, amounting to $3,200, being sent out by the First Federal Savings and Loan Association. Checks for this last dividend are already in the mail.

The Sea Island Bank dividend will be delivered in person to stockholders at the annual dinner to be held in the Woman’s Club room at 1 o’clock Friday (tomorrow).

Incidentally the distribution of the sums gives evidence of a satisfactory financial condition for the various institutions represented. The 5 per cent dividend paid by the Bulloch Mortgage Loan Association is the second payment of that amount to stockholders since the final liquidation of the Bank of Statesboro, which closed in December, 1932.

Besides declaring the usual semi-annual dividend of 2 per cent, the First Federal Savings and Loan Association at the Tuesday meeting reported a substantial sum added to the growing surplus fund.
Federal Savings Makes Big Showing

Announcement is made that D. B. Turner has been elected a member of the board of directors of the First Federal Savings Loan Association to fill the vacancy on the board which has existed since the death of S. W. Lewis early in the present year. Other members of the board as at present constituted are H. Z. Smith, president; J. B. Averitt, vice-president; H. L. Kennon, secretary-treasurer; Chas. E. Cone and L. E. Tyson. Mrs. Jessie O. Averitt is assistant secretary and George M. Johnston, attorney.

The First Federal Savings Loan Association was organized August 6, 1936, with assets of $5,000. Today the total assets are $120,820.40. Outstanding private shares in the organization amount to $50,546.36, and the HOLC is participating to the amount of $43,000. All savings in the institution are insured to the amount of $5,000 for each shareholder. Since the association began business the shareholders have been paid annually four per cent on their shares. The annual meeting of stockholders will be held on Wednesday, January 3. The function of the association is to assist through loans those who desire to build homes, refinance homes, remodel homes or to purchase homes.
First Federal elects directors at annual meet

At the annual meeting of the members of the First Federal Savings and Loan Association of Statesboro on January 21, Mr. C. M. Robbins Sr., president of the Robbins Packing Company, was elected a director to fill the vacancy of the late Charles E. Cone. Mr. George M. Johnston, local attorney, and H. P. Jones Jr., manager of the Gulf Oil Corporation agency, were elected to succeed themselves.

The board membership was increased from seven to nine and Dr. Jack Averitt, chairman of the social science division, Georgia Teachers College, and Horace Zach Smith Jr., manager of Smith Fertilizer Company and Farmers Union Cotton Warehouse, were elected to fill the two new directorships.

The other directors are Horace Z. Smith, James B. Averitt, L. E. Tyson, and L. M. Durden.

Mr. C. A. (Charlie) Simmons was named chief appraiser.

MR. C. M. ROBBINS SR.—New director of First Federal.

MR. ZACH SMITH—New director of First Federal.

MR. CHARLIE SIMMONS—Chief Appraiser of First Federal.

DR. JACK AVERITT—New director of First Federal.
First Federal
holds annual
meeting Jan. 18

The annual meeting of the members of the First Federal Savings and Loan Association of Statesboro was held in the civic room of the First Federal building at 2:00 p.m., Wednesday, January 18.

Three directors, Horace Z. Smith, L. M. Durden, and Jack N. Averitt, were elected for a three-year term to succeed themselves.

After the executive vice president’s report of the operation for the year 1960, Horace Z. Smith, president, in his remarks stated that despite a general leveling off in business in 1960, First Federal Savings and Loan Association had an excellent year, with assets increasing to $7,350,000.00, or nine per cent above the figure of 1959.

Writing in that institution’s annual report, Mr. Smith said the year was marked by record gains in savings and savors, with many individuals and families stepping up their savings programs, “in part because of caution, but also because they have developed systematic savings habits.”

The high savings level, coupled with ever-increasing repayments on outstanding mortgages, assures an ample supply of home mortgage money for home buyers in 1961, he said.

He listed highlights of First
continued on back page
First Federal Home is Greek Revival

A message from the First Federal President

A small group of businessmen met in 1936 to explore the possibility of organizing a Federal Savings & Loan Association in Statesboro. In the initial stages of this planning, the wildest dream of the most foresighted individual did not visualize an institution as Statesboro's First Federal of today.

The $5,000.00 local capital necessary to begin operations was difficult to raise. It came not from one or two shareholders but was made up from many small investments. The United States Treasury supported the local investors by placing $20,000.00 with the Association so that operations might begin.

First, the goal of the Association was set at $100,000.00 in assets; then $200,000.00 and finally, through bold anticipation the $1,000,000.00 mark was set for assets. When the million figure was reached it was thought surely to be the ultimate. Today the assets of the Association near the $8,000,000.00 mark. The progress of the Association has not been accomplished without work and faith in our community. We are deeply grateful to the loyal clients who have shown explicit confidence in First Federal.

One of the happiest moments of the past 25 years was the occasion of moving into the new office building in 1957 and having "open house" for the Association's many friends.

The Directors and Officers have been dedicated to First Federal's interests at all times. Three of the original founding Directors still serve on the board. Two have passed away and one moved away from the community. Other Directors have been added who are equally dedicated and able.

To all we are grateful and hope that First Federal Savings and Loan Association of Statesboro may continue to serve the community in the future as you have allowed us to do in the past.

HORACE Z. SMITH, President and Director for 25 years

A message from First Federal's Executive Vice President

A quarter century ago when First Federal came into existence, loans of long-term duration—five, ten, fifteen, twenty, and twenty-five years, were a fairy dream; not so today.

In August, 1936, First Federal opened for business with total assets of $5,025.00. It was not until the thirteenth year that the institution reached the first million.

During the early years loans were small and were made for a reasonably short term. The maximum loan on a residence did not exceed $5,000.00 until January 3, 1942.

During the past twelve years First Federal has grown an additional seven million dollars to a total of approximately eight million. The maximum loan to one borrower has increased from $5,000.00 to $125,000.00. For home borrowers the term has been extended to twenty-five years.

First Federal's initial dividend on December 31, 1936, amounted to $241.36 for the period ending December 31. On July 1, 1961, the dividend was $135,862.73 for the six months period ending June 30. Through July 1, 1961, a total of $1,486,372.76 has been paid in dividends.

The officers, directors, and personnel of First Federal are proud to have had a part in the sound and steady growth of the Association during the past quarter century.

JAMES B. AVERITT, Executive Vice President
First Federal reports assets up for 1959

The annual meeting of the members of the First Federal Savings and Loan Association of Statesboro was held in the First Federal Building on North Main Street at 2:00 p.m., on January 20, 1960. A representative number of the members were present indicating their interest in the progress of their association.

First Federal Savings and Loan Association of Statesboro boosted its assets by $863,507.00 in 1959, bringing the total as of December 31 to $6,474,306.00, Horace Z. Smith, president, said today.

Commenting on the Association's annual report to its members, Mr. Smith said the institution holds more savings and serves more customers than ever before, and he expects to attract even more saver customers in 1960.

Mr. Smith pointed out that even though conditions did not look too favorable at the beginning of 1959 due to a tight money situation and increasing interest rates, First Federal had the largest growth in 1959 of any year in its more than 23 years existence.

Mr. Smith summarized First Federal Savings and Loan Association's 1959 operations as follows:

1. Savings increased $798,279.00, bringing the total to $6,223,784.00.
2. The number of savings account holders increased considerably during the year, bringing the total at the end of the year to approximately 2,300.
3. Dividend payments to savers for the use of their funds totalled $210,366.00 or $39,760.00 more than in 1958.
4. The home mortgage loan portfolio was increased from $4,603,788.00 to $5,051,933.00, more than $24,000.00 was added to reserves bringing the total to $448,652.00.

Continued on back page
First Federal Savings

Shareholders Meet

The annual meeting of shareholders in the First Federal Savings and Loan Association was held Wednesday afternoon at the office on Seibald street. The annual report was read by Mrs. J. B. Averitt, secretary, and was given hearty approval by a vote of the shareholders. Directors were re-elected for the ensuing year: J. Barney Averitt, C. E. Cone, L. M. Durden, Horace Z. Smith, D. B. Turner and L. E. Tyson. At the directors' meeting which immediately followed, officers were also re-elected without change: H. Z. Smith, president; J. Barney Averitt, vice-president, and Mrs. J. Barney Averitt, secretary.
FIRST FEDERAL TO PAY DIVIDENDS

Present Business Volume Largest In Entire Life Of The Local Organization

Announcement is made that the First Federal Savings & Loan Association will distribute dividend checks tomorrow — July 1st — which checks have been placed in the mails today.

Shareholders of the institution, and friends in general, will be interested to learn that the present volume of business is the largest in the history of the organization, and that the total of dividends, on a basis of 3 per cent per annum will approximate $11,000. Total shares outstanding today are in excess of $800,000.

The figures as compared with the beginning in August, 1936, give a favorable comment upon the growth of service in those thirteen years. The institution began with a capital of around $5,000, and the growth from that day to the present has been steady and permanent. Deposits are insured under the Federal Deposit Insurance laws.

Directors of the organization are J. B. Averitt, C. E. Conaes, Loron Darden, H. Z. Smith, D. B. Turner and L. E. Tyson. Officers are: President, H. Z. Smith; vice-president, C. E. Cone; secretary-treasurer, Mrs. J. B. Averitt. Offices are on Courtland street facing the Statesboro fire department.
THE LOUNGE: To the right of the main lobby, separated from the central room by a walnut rail, is the formal lounge. The decor was built around the 18th Century Grandfather's Clock which has been in the possession of the Association. Dr. Jack N. Averitt, now one of our Directors, who planned the interior decorations and served as historical consultant for the building, combined the Chippendale and Hepplewhite furnishings to create the atmosphere of a lounge in an English Club. Lindsay and Morgan Company, who furnished the carpets and draperies throughout the building, also furnished the major pieces in this room. The Chinese porcelain urns came from Biggs in Atlanta, the Chippendale mirror from Hey Lang, Inc., the fine English prints from Friedman's Art, were collected from the finest dealers in the South, and the brass from Gonnard's Antique Shop. The Sheraton planter, made in London before 1830, and the Hepplewhite desk were selected from Rich's Connoisseur Galleries.

THE EXECUTIVE OFFICE: Back of the lounge is a walnut paneled Executive Office with its solid walnut doors. The unique walnut "double desk", said to be the property of the first president of a famous Eastern University, determines the decorative theme of this room. The Empire console with Italian marble top that complements the executive desk was furnished by Krueger's.

LOAN CLOSING OFFICE: A Loan Closing Office is located to the right of the central hallway. Designed for efficient service to the customer, this office affords maximum privacy for the borrower when concluding final arrangements for a loan.

EXECUTIVE VICE PRESIDENT-TREASURER'S OFFICE: The Executive Vice President-Treasurer's Office is located next to the Loan Closing Office and directly across the hall from the Accounting Department.
First Federal Savings and Loan Association of Statesboro was organized in August, 1936, and the charter was signed on September 2, 1936. H. L. Kennon was responsible for promoting the organization of First Federal, and it was through his efforts and visions that it came into existence.

The first Board of Directors consisted of: James B. Averitt, Charles E. Cone. H. L. Kennon, S. W. Lewis, H. Z. Smith, and L. E. Tyson. The first Officers of the Association were: H. Z. Smith, President; James B. Averitt, Vice President; and H. L. Kennon, Secretary. Geo. M. Johnston was named Attorney for the Association at the time of the organization, and has since been added to the Board of Directors and named General Counsel.

The first meeting of the Board of Directors as recorded in the Minutes of the Association was on August 6, 1936. The first three loans approved after the organization of the Association were: A. M. Braswell, Myrtle M. Cowart, and Maggie White, in the order named.

It might be interesting to know that First Federal started with only $5,000.00 in local money and a government loan of $20,000.00. It took thirteen years to reach our first million. We have grown more than eleven million in the past sixteen years.

At the beginning of the operation of First Federal, Leodel Coleman, now Editor of the "Bulloch Herald", set up the books and kept them for a very short time under direction of the Secretary, H. L. Kennon, and after this, for a few months, the books were handled in the office of L. E. Tyson, one of our Directors. During the early period of our existence, our Board Meetings were held in the offices of our Attorney, Geo M. Johnston. After the first few months of operation, the operations were transferred to the offices of Averitt Brothers Auto Company, and Mrs. Jessie O. Averitt was named Assistant Secretary and Custodian, at a beginning salary of $10.00 per month. After two or three years operation, possibly in 1940, the offices were moved to the building...
Jerry Coleman is
First Depositor

Thrift and patience rewarded young Jerry Coleman when he was the first person to do business by opening the first new savings account in the new building of First Federal Savings and Loan Association of Statesboro.

Young Coleman, son of Mr. and Mrs. J. Glenn Coleman of Statesboro, has been saving his money earned through picking up pecans. He had the opportunity to start an account in the former office but wanted to wait for the opening of the new building.

J. B. Averitt, executive vice president thought he should be rewarded for his determination, so First Federal presented him with a $25.00 award, which he added to his savings.

The First Federal Savings and Loan Association of Statesboro was opened for business in their new building on Monday, May 27. Shown above is Jerry Coleman, who was the first to open a new savings account. He is the son of Mr. and Mrs. J. Glenn Coleman of Statesboro.—Dobbs photo.
John A. Fogarty to speak at First
Federal's 25th Anniversary banquet

James B. Averitt, executive vice president of First Federal
Savings and Loan Association of Statesboro, announced to day
that Mr. John A. Fogarty, president of the Federal Home Loan
Bank of Greensboro, North Carolina, the credit reserve bank for
savings and loan associations in Georgia, six other southeastern
states and the District of Columbia, will be the guest speaker at
a banquet at Mrs. Bryant's Kitchen on Monday evening, August
28.

The banquet will climax the month-long observance of First
Federal's Twenty-fifth Anniversary in Statesboro and Bulloch
County.

Mr. Fogarty will also speak at the Monday, August 28, luncheon
meeting of the Rotary Club.

A native of Springfield, Missouri, Mr. Fogarty has been associated
with the savings and loan industry for almost his entire business career. For ten
years he was connected with the Green County Building and Loan
Association of Springfield and for thirteen years following that
he was on the staff of the Division of Examinations of the Fed-
eral Home Loan Bank Board. He joined the Federal Home Loan
Bank in Greensboro in January, 1953 and served as vice presi-
dent in charge of supervision until being elevated to the presi-
dency of the bank in September, 1957.

He attended Drury College in Springfield, Missouri, and later
completed a number of business and law courses at the University of Missouri and through the LaSalle Extension University.

He is a member of the Greensboro Rotary Club and has been active in various civic and educational organizations and proj-
ec ts.

In 1959, Governor Vandiver appointed him an Admiral in the
Georgia Navy.
LOCAL BANKS ARE PAYING DIVIDENDS

Bulloch County Bank First With Ten Per Cent Payment; Sea Island to Follow Friday

The dividend-paying period is at hand, along with the happy Christmas season, and the welcome checks are being sent out with words of cheer. First to get into hands of stockholders is that from the Bulloch County Bank, which is for ten percent of the par value of stock, which went into the mails Monday. Along with the checks was a letter from the president which added, "We have also passed a substantial sum to the surplus, undivided profits and reserve accounts." The statement of that bank as appearing on the letterhead, based upon previous conditions, showed that the capital stock was $50,000 and surplus and profits $65,000.

The annual meeting of stockholders of the Sea Island Bank will be held tomorrow, and as is custom, the bank will be host to stockholders at a dinner to be served at the Norris Hotel at 1 o'clock.

Also in accordance with the custom of the past several years, dividend checks for ten percent of the par value will mark the place of each guest at the table, with possibly another dividend from outside the regular earnings.

At this meeting also directors will be elected for the ensuing year and a report of the financial operations for the year will be made.

At a recent meeting of directors of the First Federal Savings and Loan Association of Statesboro, a resolution was passed authorizing the payment of the regular two per cent semi-annual dividend which is from the earnings of the six months period now closing, the checks to be issued after date of January 1st. The financial report showed a greater volume of business, and slightly increased earnings over last year.

The annual meeting of shareholders will be held at the office of the association on Wednesday, January 18th, notice of which meeting will later be given in writing. At that meeting directors will be chosen for the ensuing year to succeed those whose terms are expiring.
LOCAL CONCERN
TO PAY DIVIDEND

First Federal Savings and Loan
Company of Statesboro Has
Assets Over $60,000.

Announcement that a dividend of
4% per annum on all classes of shares
in the First Federal Savings and
Loan Association of Statesboro for
the first six months of 1937 has been
voted by the board of directors of the
association, payable to the sharehold-
ers of record as of June 30th, pay-
ment to be made on July 10th, is
made by Horace Z. Smith, president.

Assets of the association have
grown from $24,000 as of January 1,
1937, to more than $61,000 as of June
30, 1937.

The association was organized in
August, 1936, with $5,000 total assets.
Since that time the association has
made funds available for the purchase
of six homes in Statesboro, refinanc-
ing and reconditioning of thirteen
homes, and has also furnished funds
for the construction of thirteen new
homes, making a total of thirty-two
loans aggregating more than $61,000.

The association has established
permanent quarters at 12 East Seabold
street, where Mrs. J. B. Averitt
will be found in charge at all times.
Officers and directors of the associ-
ation, elected January 1st, are the fol-
lowing: H. Z. Smith, president; J. B.
Averitt, vice-president; H. L. Kennon,
secretary and treasurer; Mrs. J. B.
Averitt, assistant secretary; S. W.
Lewis, L. E. Tyson, and Chas. E.
Cone, directors.
LOCAL CONCERNS
DISTRIBUTE FUNDS

Banks Pay Dividends As Per Holiday Custom In Many Preceding Years

Statesboro's financial institutions have observed the holiday season in the most acceptable method known to stockholders—by a distribution of cash dividends amounting up into a substantial sum.

The Sea Island Bank handed out checks for ten per cent on capital stock with an additional dividend of three percent from certain assets which had been salvaged from its forced liquidation some fifteen years ago, making a total of thirteen percent on the capital stock of $50,000.

The Bulloch County Bank likewise issued checks for ten percent on its $50,000 of capital stock.

The First Federal Savings and Loan Association issued its semi-annual dividend (based upon three percent per annum) making a total of approximately $5,000 for the period.

And lastly an appreciated distribution was that of five percent on the $200,000 capital stock of the old Bank of Statesboro distributed through the liquidation organization, Bulloch Mortgage Loan Company, amounting to a total of $10,000. This was announced as the final act of liquidation.

In the meantime the Sea Island Bank stockholders held their annual meeting last Friday and organized for the ensuing year, following a gorgeous turkey dinner at the Norris Hotel. The old board of directors were re-elected without change, and are as follows: D. Percy Avery, Hinton Booth, R. J. Brown, Alfred Dorman, C. B. McAllister, S. L. Moore, C. P. Olliff, Horace Z. Smith and D. B. Turner. The board of directors will later perfect the organization of the bank's personnel, including officers and employees—in which it is not contemplated there will be any changes.
NEW LOAN AGENCY IS BEING FORMED

Local Committee Takes Steps Toward Formation of New Financial Institution.

Announcement of a development of immediate public interest to home owners and to those connected with local home finance and construction activities and the building trades is conveyed from the Federal Home Loan Bank Board in Washington by R. K. Bruhn, field representative of its Federal Savings and Loan Division, who has been in the city for the past few days assisting a committee of local citizens to form a Federal Savings and Loan Association in Statesboro, which will serve the home financings here and throughout Bulloch county through the co-operation of federal and local capital.

A local committee, headed by H. Z. Smith, J. B. Averitt, L. E. Tyson, George Johnston and H. L. Kennon, have completed all required conditions and met all requisites necessary to obtain charter. Petition for charter was placed in the mail by Mr. Bruhn Tuesday.

“This organization will be one of the finest assets to this community,” Bruhn said. “I am optimistic over the prospects of the new association.

“The purpose of the association will be to permit individuals to make investments and procure loans of first mortgages. The association will not loan except on improved property and not to exceed 75% of the appraised value of the property. Loans may be repaid over a period of five to fifteen years. The plan permits refinancing of home mortgages as well as for building and remodeling. The type of loan provides for a direct reduction loan plan which will reduce principal and interest with each payment.

“All investors in the association will be insured against loss of principal up to $5,000 for each individual. Those who desire to invest their money may do so at as little as $1 per month, payments being credited on pass books,” according to Mr. Bruhn.

The federal government proposes to participate in the association with the object of supplying strong legal and regulatory safeguards and adequate financial facilities for the proper development and uniform operation of these local mutual thrift associations. Under the plan the government will place in the local institution $3.00 for each $1.00 invested by local capital.

An organization meeting will be held about July 15th at which time the subscribers of shares in the association will elect directors who will be responsible for the management of the association. Any person interested in desiring information should contact a member of the local committee.
Open House Last Friday Draws Crowd

In spite of threatening weather on last Friday evening the open house for the new building of the First Federal Savings & Loan Association was visited by many guests. There were a number of out of the city and state guests on this occasion.

Officers, directors, their wives and employees of First Federal greeted the visitors and showed them through the spacious and beautiful office building. This newest addition to Statesboro’s business district was designed to serve the needs of the local organization for a number of years.

The architects, Cletus W. Bergen and William P. Bergen, and representatives of the fixture suppliers were here to greet the guests.

Approaching the building, can be seen landscaping that was well planned and designed in keeping with the Southern style of architecture. H. W. Turner of Statesboro was the landscape architect.

Punch and cakes were served to the guests during the evening. Mrs. W. Louis Ellis was in charge of the refreshments. Serving with her were: Misses Mary Emmy Johnston, Barbara Brunson, Madelyn Waters, Sue Ellis, Dottie Daniel, Linda Pound, Vickie Tyson, Jo Brannen, Maxine Brunson, Cynthia Johnston, Anna Daniel, Carol Huggins, Nancy Tyson, Marsha Cannon, Bobby Ann Jackson, Mary Alice Cheney and Carolyn Deal.
Open House To Be Held
Fri., May 24

With the open house of the new home of the First Federal Savings and Loan Association set for Friday, May 24, visitors will see a building designed for efficiency and in a typically Southern style. Open house hours will be 6:00-10:00 p.m. The new offices are located on North Main adjacent to the business district and near the First Baptist Church.

Because of First Federal's primary function as a lending agency to encourage home ownership, the association's officials agreed that the new offices should be in keeping with the institution's chief purpose and that the architectural style should be typically Southern. This local institution was organized in 1936 with assets of $5,000 and today its assets are above $4,500,000.00.

Entering the lobby there is a large customer area. Six teller's windows, a drive-in window, the secretary-treasurer's reception desk and the vault comprise the features of the work area. The lounge is located to the right of the main lobby. Jack N. Averitt, who planned the interior decorations and served as historical consultant for the building, combined Chippendale and Hepplewhite furnishings to create the atmosphere of a lounge in an English club.

Back of the lounge is a walnut paneled executive office with its solid walnut doors. Two loan closing offices are located to the right of the central hallway. These have been designed for efficient service to the customer. The offices afford maximum privacy for the borrower when making final arrangements for a loan.
To the left of the central hallway is a large, comfortably furnished civic room and home planning library. In this room a display board will be found, showing samples of building materials. Prospective home builders and home owners are invited to use the facilities of this room.

First Federal also extends a cordial invitation to civic groups to use this room for club committee meetings. The room will accommodate approximately twenty persons. This room can be reserved by phoning First Federal. This room is another First Federal first.

The well equipped kitchen will be available to the civic groups using the civic room and will be the center of activity for coffee to be served daily to customers. The coffee lounge is adjacent to the kitchen.

The directors' room is located in the west wing. It is decorated in a style reflecting the stately dignity of a conference hall. The room is the main artery of the Association. Officers and directors assemble here twice a month to formulate policy and expedite the Association's business.

At the rear of the building is a parking area that will accommodate eighteen cars.

The officers of the First Federal are: President, Horace Z. Smith; executive vice president, J. B. Averitt; vice president, Chas. E. Cone; vice president, L. E. Tyson; secretary-treasurer, Jessie O. Averitt; attorney, George M. Johnston.

Those serving as directors are: Horace Z. Smith, James B. Averitt, Chas. E. Cone, L. E. Tyson, L. M. Durden, George M. Johnston and H. P. Jones, Jr.
PROSPEROUS ERA
IN BANK CIRCLES

Bullock County Bank And
Sea Island Have Already
Paid Handsome Dividends

Dividends in the amount of $46,000
have been sent out to stockholders and
shareholders of the Bullock County
Bank, the First Federal Savings &
Loan Association and the Sea Island.
The First Federal declared a 3 per
cent per annum; paid semi-annually,
and checks for the amount of $30,000
have been put in the mail.

The Bullock County Bank declared
10 percent on a capital stock of $100,-
000. The annual shareholders meet-
ing of that bank will not be held until
January 12th, though dividend checks
have been distributed. In 1951 the
Bullock County Bank doubled its
capital stock at no cost to stockhold-
ers, and has maintained the same
dividend rate to stockholders as be-
fore the stock was doubled. At the
end of the year the bank will show a
capital of $100,000 and a surplus of
$100,000.

A new chapter of progress was
written Friday by the Sea Island Bank
when its stockholders voted unani-
mosly to increase its capital stock
from $50,000 to $125,000. At the an-
nual meeting which was held at 1
o'clock at the Bryants new private
room the largest number of
stockholders ever to attend an annual
stockholders meeting was present,
representing in person three-fourths
of the capital stock. Sixty-five per-
sons were present.

The first order of business was re-
election of directors for the ensuing
year, which were D. Percy Averitt,
Hinton Booth, R. J. Brown, Alfred
Dorman, C. B. McAllister, C. P. Oll-
iff, Horace Z. Smith and D. B. Tur-
ner.

The plan for increasing the capital
was explained by C. B. McAllister,
president, who reviewed the history
of the bank since its organization in
1901. The deposits have increased
from $240,000 in 1913 to over $4,250,-
000 in 1953, and all other phases of
bank activities have shown equal
growth. After a resolution adopted
by the board of directors in October
was read, the plan for increasing the
capital stock was accepted by the
stockholders by unanimous consent.
The plan calls for issuing 1,500 shares
of additional stock at $50 per share,
and each stockholder will be permit-
ted to purchase 1 1/2 shares for each
share now owned in his own name.

Each stockholder was presented
with a regular dividend check, repre-
senting 10 per cent dividend on
each share, and a special check re-
presenting a special 3 per cent divi-
dend.

Immediately following the meeting
the directors met and elected the fol-
lowing officers for the year 1954: C.
P. Olliff, chairman of the board; C. B.
McAllister, president; D. B. Turner,
vice-president; Kermit R. Carr, cash-
ier, and Herman E. Bray, assistant
cashier.

CARD OF THANKS
# Statement of Condition

**First Federal Savings & Loan Association**

Of Statesboro, Georgia

After the close of business December 31, 1960

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Mortgage Loans</td>
<td>$5,454,958.43</td>
</tr>
<tr>
<td>Loans on Savings Account</td>
<td>218,201.12</td>
</tr>
<tr>
<td>Other Loans</td>
<td>24,206.12</td>
</tr>
<tr>
<td>Investments and Securities</td>
<td>985,112.50</td>
</tr>
<tr>
<td>Cash on Hand and in Banks</td>
<td>486,698.18</td>
</tr>
<tr>
<td>Office Building and Equipment (Less Depreciation)</td>
<td>178,027.30</td>
</tr>
<tr>
<td>Deferred Charges</td>
<td>2,358.04</td>
</tr>
</tbody>
</table>

**Total Assets**

$7,349,561.69

## Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings Accounts</td>
<td>$6,750,419.77</td>
</tr>
<tr>
<td>Advances from Federal Home Loan Bank</td>
<td>NONE</td>
</tr>
<tr>
<td>Borrowed Money</td>
<td>NONE</td>
</tr>
<tr>
<td>Loans in Process</td>
<td>327.04</td>
</tr>
<tr>
<td>Unearned Discounts and Fees</td>
<td>44,609.53</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>63,744.07</td>
</tr>
<tr>
<td>Specific Reserves</td>
<td>1,000.00</td>
</tr>
<tr>
<td>General Reserves and Surplus</td>
<td>489,461.28</td>
</tr>
</tbody>
</table>

**Total Liabilities**

$7,349,561.69

GEORGIA, BULLOCH COUNTY: Personally appeared before the undersigned, an officer authorized to administer oaths in said county, Jessie O. Averitt, who on oath says that she is the Secretary of the First Federal Savings and Loan Association of Statesboro, and that the above and foregoing Statement of Condition is true and correct to the best of her knowledge.

Jessie O. Averitt

Sworn to and subscribed before me this 3rd day of January, 1961.

Frances C. Deal

Notary Public,

Georgia State at Large
# Statement of Condition

**First Federal Savings & Loan Association**
Of Statesboro, Georgia

After the Close of Business December 31, 1961

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Mortgage Loans</td>
<td>$6,564,849.75</td>
</tr>
<tr>
<td>Loans on Saving Accounts</td>
<td>256,412.22</td>
</tr>
<tr>
<td>Other Loans</td>
<td>12,401.36</td>
</tr>
<tr>
<td>Properties Sold on Contract</td>
<td>11,084.88</td>
</tr>
<tr>
<td>Real Estate Owned</td>
<td>9,863.93</td>
</tr>
<tr>
<td>Investments and Securities</td>
<td>794,612.50</td>
</tr>
<tr>
<td>Cash on Hand and in Banks</td>
<td>445,944.74</td>
</tr>
<tr>
<td>Office Building and Equipment, (less depreciation)</td>
<td>175,361.40</td>
</tr>
<tr>
<td>Deferred Charges</td>
<td>3,147.51</td>
</tr>
</tbody>
</table>

**Total Assets** $8,273,678.29

---

**Liabilities**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities in Process of <em>$23,678.29</em></td>
<td></td>
</tr>
<tr>
<td>General Reserve and Surplus</td>
<td></td>
</tr>
<tr>
<td>Special Reserve</td>
<td></td>
</tr>
<tr>
<td>Other Liabilities</td>
<td></td>
</tr>
<tr>
<td>Unused Discounts and Fees</td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td></td>
</tr>
<tr>
<td>State of Georgia, County of Bulloch, ss:</td>
<td></td>
</tr>
<tr>
<td>Sworn to and subscribed before me this 3rd day of December, 1961.</td>
<td></td>
</tr>
<tr>
<td>Jesse O. Avertit, Secretary</td>
<td></td>
</tr>
<tr>
<td>Georgia State at Large</td>
<td></td>
</tr>
<tr>
<td>Notary Public</td>
<td></td>
</tr>
<tr>
<td>Prince C. Deal</td>
<td></td>
</tr>
</tbody>
</table>

---

**Capital Accounts**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital (a) Common stock, total par value</td>
<td>$125,000.00</td>
</tr>
<tr>
<td>Capital (b) Preferred stock, total par value</td>
<td></td>
</tr>
<tr>
<td>Capital (c) Notes and debentures, NONE</td>
<td></td>
</tr>
<tr>
<td>Surplus</td>
<td>300,000.00</td>
</tr>
<tr>
<td>Undivided profits</td>
<td>124,457.49</td>
</tr>
<tr>
<td>Reserves (and retirement account for preferred capital)</td>
<td>65,228.78</td>
</tr>
</tbody>
</table>

**Total Capital Accounts** $614,686.27

---

**Liabilities and Capital Accounts**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities and Capital Accounts</td>
<td>$6,360,910.37</td>
</tr>
</tbody>
</table>

---

I, C. B. McAllister, of the above-named bank, do solemnly affirm that this report of condition is true and correct, to the best of my knowledge and belief.

Correct Attest: C. B. McALLISTER, President, D. P. Avertit, A. B. McDougald, F. Everett Williams, Directors.

State of Georgia, County of Bulloch, ss:

Sworn to and subscribed before me this 3rd day of January, 1962, and I hereby certify that I am not an officer or director of this bank.

Rayford Williams, Notary Public (My commission expires January 31, 1965.)
### First Federal Savings and Loan Association of Statesboro

Statesboro, Georgia

After the Close of Business December 31, 1956

#### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Mortgage Loans</td>
<td>$3,488,881.46</td>
</tr>
<tr>
<td>Share Loans</td>
<td>135,435.49</td>
</tr>
<tr>
<td>Other Loans</td>
<td>28,254.26</td>
</tr>
<tr>
<td>Cash on Hand and in Banks</td>
<td>267,447.64</td>
</tr>
<tr>
<td>Investments and Securities</td>
<td>153,000.00</td>
</tr>
<tr>
<td>Office Building and Equipment</td>
<td>103,649.97</td>
</tr>
<tr>
<td>Deferred Charges and Other Assets</td>
<td>1,442.40</td>
</tr>
</tbody>
</table>

**Total Assets:** $4,178,111.22

#### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$3,843,420.65</td>
</tr>
<tr>
<td>Loans in Process</td>
<td>9,299.09</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>18,822.09</td>
</tr>
<tr>
<td>Specific Reserves</td>
<td>1,000.00</td>
</tr>
<tr>
<td>General Reserves</td>
<td>$283,508.10</td>
</tr>
<tr>
<td>Surplus</td>
<td>22,061.29</td>
</tr>
</tbody>
</table>

**Total Liabilities:** $4,178,111.22

Georgia, Bulloch County:

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, Jessie O. Averitt, who on oath says that she is the Secretary-Treasurer of the First Federal Savings and Loan Association of Statesboro, and that the above and foregoing Statement of Condition is true and correct.

Jessie O. Averitt.

Sworn to and subscribed before me this 5th day of January, 1957.

(Seal)  

Frances C. Deal.  
Notary Public, Georgia State at Large.
# STATEMENT OF CONDITION

First Federal Savings and Loan Association of Statesboro  
Statesboro, Georgia

After the Close of Business December 31, 1957

## ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Mortgage Loans</td>
<td>$3,951,413.54</td>
</tr>
<tr>
<td>Loans on Savings Accounts</td>
<td>144,092.13</td>
</tr>
<tr>
<td>Other Loans</td>
<td>52,709.38</td>
</tr>
<tr>
<td>Investments and Securities</td>
<td>168,000.00</td>
</tr>
<tr>
<td>Cash on Hand and in Banks</td>
<td>540,815.55</td>
</tr>
<tr>
<td>Office Building and Equipment, Less Depreciation</td>
<td>196,334.22</td>
</tr>
<tr>
<td>Deferred Charges and Other Assets</td>
<td>2,692.90</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$5,056,057.72</strong></td>
</tr>
</tbody>
</table>

## LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$4,665,876.81</td>
</tr>
<tr>
<td>Advances From Federal Home Loan Bank</td>
<td>None</td>
</tr>
<tr>
<td>Borrowed Money</td>
<td>None</td>
</tr>
<tr>
<td>Loans in Process</td>
<td>388.62</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>25,796.25</td>
</tr>
<tr>
<td>Specific Reserves</td>
<td>1,000.00</td>
</tr>
<tr>
<td>General Reserves</td>
<td>$340,934.75</td>
</tr>
<tr>
<td>Surplus</td>
<td>22,061.20</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>362,996.04</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>5,056,057.72</strong></td>
</tr>
</tbody>
</table>

Georgia, Bulloch County:

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, Jessie O. Averitt, who on oath says that she is the secretary-treasurer of the First Federal Savings and Loan Association of Statesboro, and that the above and foregoing Statement of Condition is true and correct.

(s) JESSIE O. AVERITT

Sworn to and subscribed before me this 2nd day of January, 1958, (s) FRANCES C. DEAL, Notary Public, Georgia State at Large.

---

**Bulloch County Bank installing new fixtures**

W. G. Cobb, president of the Bulloch County Bank, today announced that intensive effort is being made to have the banking lobby completed as soon as possible. He stated that right now the banking room is being completely remodeled and when finished it will be one of the finest offered by banks anywhere.

He urges patrons and friends of the bank to be patient with the apparent disorder but assures them that banking goes on pretty much "as usual" with the personnel giving their usual close attention to detail in serving the bank's customers.

The bank is near the final stages of its complete remodeling and renovating program. The office spaces on the upper two floors are finished and some occupied. "The elevator makes these offices just like first floor space," he said. "The new drive-in window at the rear of the building and the new night depository are serving the public to a highly satisfactory degree," he added.

Work on the outside walls will get underway as soon as weather permits, he explained.
# FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF STATESBORO

**Statesboro, Georgia**

After the Close of Business December 31, 1958

## ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Mortgage Loans and Other First Liens on Real</td>
<td>$4,324,793.20</td>
</tr>
<tr>
<td>Estate</td>
<td></td>
</tr>
<tr>
<td>Loans on Savings Account</td>
<td>$208,633.53</td>
</tr>
<tr>
<td>Other Loans</td>
<td>$70,361.88</td>
</tr>
<tr>
<td>Investments and Securities</td>
<td>$507,425.00</td>
</tr>
<tr>
<td>Cash on Hand and in Banks</td>
<td>$578,502.11</td>
</tr>
<tr>
<td>Office Building and Equipment, Less Depreciation</td>
<td>$190,235.40</td>
</tr>
<tr>
<td>Deferred Charges</td>
<td>$3,848.50</td>
</tr>
</tbody>
</table>

**Total Assets**: $5,883,799.62

## LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$5,425,505.96</td>
</tr>
<tr>
<td>Advances from Federal Home Loan Bank</td>
<td>NONE</td>
</tr>
<tr>
<td>Borrowed Money</td>
<td>NONE</td>
</tr>
<tr>
<td>Loans in Process</td>
<td>$1,201.95</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>$33,245.24</td>
</tr>
<tr>
<td>Specific Reserves</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>General Reserves</td>
<td>$400,785.18</td>
</tr>
<tr>
<td>Surplus</td>
<td>$22,061.29</td>
</tr>
</tbody>
</table>

**Total Liabilities**: $422,846.47

**Surplus**: $22,061.29

**Total**: $5,883,799.62

Georgia, Bulloch County: Personally appeared before the undersigned, an officer authorized to administer oaths in said county, Jessie O. Averitt, who on oath says that she is the secretary-treasurer of the First Federal Savings and Loan Association of Statesboro, and that the above and foregoing Statement of Condition is true and correct.

**JESSIE O. AVERITT**

Sworn to and subscribed before me this 3rd day of January, 1959. FRANCES C. DEAL, Notary Public, Georgia State at Large. (SEAL)
# STATEMENT OF CONDITION

First Federal Savings And Loan Association of Statesboro

Statesboro, Georgia

After The Close of Business December 31, 1962

## ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Mortgage Loans</td>
<td>$7,508,639.34</td>
</tr>
<tr>
<td>Loans on Savings Accounts</td>
<td>295,500.08</td>
</tr>
<tr>
<td>Other Loans</td>
<td>9,828.66</td>
</tr>
<tr>
<td>Properties Sold on Contract</td>
<td>12,599.86</td>
</tr>
<tr>
<td>Real Estate Owned</td>
<td>29,656.66</td>
</tr>
<tr>
<td>Investments and Securities</td>
<td>952,245.83</td>
</tr>
<tr>
<td>Cash on Hand and in Banks</td>
<td>709,858.57</td>
</tr>
<tr>
<td>Office Building and Equipment, (less depreciation)</td>
<td>169,876.87</td>
</tr>
<tr>
<td>Deferred Charges</td>
<td>29,606.33</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS** $9,717,812.20

## LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings Accounts</td>
<td>$8,839,209.37</td>
</tr>
<tr>
<td>Advances from Federal Home Loan Bank</td>
<td>None</td>
</tr>
<tr>
<td>Borrowed Money</td>
<td>None</td>
</tr>
<tr>
<td>Loans in Process</td>
<td>77,740.17</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>126,648.76</td>
</tr>
<tr>
<td>Specific Reserves</td>
<td>1,000.00</td>
</tr>
<tr>
<td>General Reserves and Surplus</td>
<td>673,213.90</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES** $9,717,812.20

Georgia, Bulloch County:

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, Jessie O. Averitt, who on oath says that she is the Secretary of the First Federal Savings and Loan Association of Statesboro, and that the above and foregoing Statement of Condition is true and correct to the best of her knowledge.

Jessie O. Averitt, Secretary

Sworn to and subscribed before me this December 31, 1962.

Frances C. Deal,
Notary Public, Georgia State at Large
# Statement of Condition

First Federal Savings and Loan Association of Statesboro

Statesboro, Georgia


## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage Loans and other Liens on Real Estate</td>
<td>$11,910,414.32</td>
</tr>
<tr>
<td>All other Loans</td>
<td>$387,334.74</td>
</tr>
<tr>
<td>Real Estate Owned and in Judgement</td>
<td>$10,549.26</td>
</tr>
<tr>
<td>Loans and Contracts Made to Facilitate Sale of Real Estate</td>
<td>$31,628.48</td>
</tr>
<tr>
<td>Cash on Hand and in Banks</td>
<td>$642,275.64</td>
</tr>
<tr>
<td>Investments and Securities</td>
<td>$505,067.42</td>
</tr>
<tr>
<td>Fixed Assets (Less Depreciation)</td>
<td>$193,935.17</td>
</tr>
<tr>
<td>Deferred Charges and Other Assets</td>
<td>$114,418.40</td>
</tr>
</tbody>
</table>

**Total Assets**:

$13,795,623.43

## Liabilities and Net Worth

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings Accounts</td>
<td>$12,359,994.77</td>
</tr>
<tr>
<td>Advances from Federal Home Loan Bank</td>
<td>None</td>
</tr>
<tr>
<td>Other Borrowed Money</td>
<td>None</td>
</tr>
<tr>
<td>Loans In Process</td>
<td>$135,701.54</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>$250,263.80</td>
</tr>
<tr>
<td>Specific Reserves</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>General Reserves and Surplus</td>
<td>$1,048,663.32</td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Worth**:

$13,795,623.43
Georgia, Bulloch County:

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, David H. Averitt, who on oath says that he is the Executive Vice President-Treasurer of the First Federal Savings and Loan Association of Statesboro, and that the above and foregoing Statement of Condition is true and correct to the best of his knowledge.

David H. Averitt, Executive Vice President-Treasurer.

Sworn to and subscribed before me this December 31, 1966.

LAVERNE H. McBRIDE Notary Public, Georgia State at Large.