REPORT OF STROM THURMOND, PRESIDENT OF THE AIKEN FEDERAL SAVINGS AND LOAN ASSOCIATION, TO THE ANNUAL MEETING OF THE ASSOCIATION AT THE MUNICIPAL AUDITORIUM, AIKEN, S. C., TUESDAY, JANUARY 20, 1953 AT 11:00 A.M.

TO SHAREHOLDERS OF THE AIKEN FEDERAL SAVINGS AND LOAN ASSOCIATION AND FRIENDS:

With the approval of the Directors of the Association, I will be away from Aiken on the day of our annual Shareholders meeting next Tuesday, January 20, 1953. Mrs. Thurmond and I shall be in Washington attending the Inauguration of President Eisenhower at that time.

Although I will not be at the meeting in person, I shall be with you in spirit, and wanted to write you this note to let you know how your Association is progressing.

You were mailed a statement sheet several days ago, which, it is presumed, has been received. This reflects the tremendous progress the Association has made since it was organized.

The Association began business on December 17, 1951 with 75 members and $108,000 on deposit. Today we have approximately 1,000 members, 778 of these being depositors, with total deposits aggregating $1,356,821.77. The balance of the shareholders are borrowers who have obtained loans through our Association on real property, chiefly for the purpose of building or refinancing homes.

During the past year our Association has assisted some 250 families in becoming home owners. The property on which these loans were made was appraised by at least two of our Directors, and approved by the Loan Committee, and all loans are secured by first mortgages over the property, which is the only type of security our Association is permitted to accept.

The average loan aggregates about 60% of the value of the property. This means that the borrower has furnished capital equivalent to 40% of the appraised value, or, in other words, the borrower furnished $400 for every $1,000 borrowed. We are pleased to report that all loan accounts are current.

I do not know of any one project that has come to this community that has done more to stimulate home building and to make stable, fine citizens out of these new home owners than our Association. We have provided the facilities that have made possible home ownership to hundreds
of deserving families, and this is indeed a great contribution to the upbuilding of our community. As time passes and more funds are available, we hope to extend our loan facilities to greater distances within the fifty-mile radius in which we are authorized to operate.

As President of your Association, I desire to take this opportunity to thank all shareholders, depositors and borrowers for their cooperation and for the contribution they have made in helping our Association to make such excellent progress.

It is felt certain that each shareholder will be proud of the financial statement on the first year of the Association's operation.

I would also like to take this opportunity to thank all of the Directors for the great interest they have shown in the Association, and for the wise judgment exercised by them in the operation of the Association. It is my feeling that every Director is not only an interested shareholder, but is also a capable one, and one who is vitally interested in the growth and development of this section of our State and in promoting good citizenship among our people of both races.

It is also my feeling that the officers and employees selected by the Directors have conscientiously and capably performed their duties and deserve the sincere commendation of our shareholders.

Again I want to thank the shareholders for the splendid cooperation they have given the Association; and again I want to thank the Directors and officers for the excellent manner in which they have conducted the business of the Association. If any shareholder at any time has any suggestion, please do not hesitate to pass the same on to me or some of our other officers, as we are continually striving to make of our Association a better one and to make of it an instrument of constructive development and better citizenship.

We are proud of our success since the formation of our Association and during the past year, and as we begin the year 1953 look forward to moving progress and greater achievement for the
Association. We shall all cooperate and march together to accomplish this goal.

With kindest regards and best wishes,

Sincerely yours,

Strom Thurmond

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