

Asbury Theological Seminary

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Correspondence

Indian Springs Camp Meeting

2021

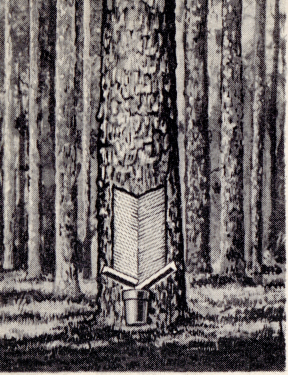
Box 1-74 (Correspondence, 1956)

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The NEWTON COMPANY

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ROBT. M. NEWTON

PRESIDENT

J. GORDON NEWTON

VICE-PRESIDENT

C. S. NEWTON

SECRETARY

COGDALL, GA.

November 8 1956

Dear Mr McKibbon:

Our money in the bank ~~if~~ For Indian Springs is out as you see, we will need about \$2500.00 to keep things going until the spring pledges come in, wouldnt it be OK to put up 3 of the Bonds with your bank as collateral for a \$2500.00 loan until we can cover with pledges.

Please fix up the loan and mail note to me to sign if necessary. For we will need money to pay this months bills with, and we should send Mr Luce about \$500 on his note before the end of the year.

Regards,

Claude

*Bonds not neg
5% Interest End*

MEMBER



Social Circle, Ga.
November 10, 1956.

Mr. C. S. Newton, Treasurer,
Indian Springs Holiness Camp Ground,
Homerville, Georgia.

Dear Brother Newton:

I received your letter of the 8th this morning requesting a loan of \$2500.00. Enclose herewith note in blank for signatures.

Possibly you did not know that I have severed my connection with the Bank and am now in the insurance business across the street in the building with my son that is in the automobile business.

The U.S. Government bonds that we have are non-negotiable and therefore cannot be pledged as collateral to a loan. I have discussed the matter with the president of the bank and he has agreed to handle the loan at 5% with the endorsement of certain of the trustee's.

I think the loan should be authorized by the Board and we could attend to that next Wednesday at which time I hope to see you and the others and get the note in shape to be handled.

Five per cent is a very good rate now for money as you know money is scarce in many places and high in the market but not scarce in Social Circle. Our bank is in the best shape it has ever been in and has over one million on deposit.

Very sincerely yours,

President.