

Fixed-Dollar Savings And Assets Remain The People's Choice As The Foundation Of Their Security

With all the talk about the new look in ownership of equities which has developed in recent years, the American people are continuing to rely on fixed-dollar types of savings and investments as the foundation of individual and family financial planning for the future.

This stands out clearly from the facts and figures on the continued growth and widespread distribution of ownership of the traditional forms of personal thrift and protection—life insurance, pension and retirement funds, savings accounts, and the various other forms of fixed-dollar savings and investments. This is significant in view of impressions that may have been given by the growth in stock ownership in recent years and the recurrent waves of speculation in securities markets.

What the Facts Show

The extent of the public's reliance on fixed-dollar assets is evident both in data on the annual flow of personal income into thrift and investment mediums and in the statistics on the composition of the people's accumulated financial resources. It is likewise manifest in the figures on life insurance protection and its persistent growth over the years. Last year saw a new birth of more than \$74 billions in new life insurance purchases, and the people's total protection in force in U. S. legal reserve companies now exceeds \$600 billions.

Figures from Government and private sources show that fixed-dollar saving by individuals has added up to \$20 billions or more a year since the mid-Fifties. This was in reserves of life insurance companies, assets of private pension and retirement funds, savings accounts including savings and loan associations and credit unions, and Government securities comprising U. S. Savings Bonds and Federal, State and local issues. The annual total here set a record of more than \$30 billions in 1959, swelled by the public's rush to buy the high-yielding U. S. Treasury notes offered in that year. The comparable figure in 1950 was only about \$7 billions.

Types of Assets Compared

As against this, the figures show that the net annual flow of funds of individuals into stocks of corporations and investment fund shares averaged little more than a billion dollars a year over the past decade. The peak figure in the period was less than \$2 billions in 1951, and last year there was actually a small net decline, according to estimates of the Securities and Exchange Commission.

As to the aggregates of individual financial resources and their composition, the figures show that the public at the end of last year had accumulated a total of more than \$440 billions of the fixed-dollar asset classifications of life insurance reserves, private pension fund assets, various types of savings accounts, Government securities, and corporate bonds and notes. The comparable figure for combined individual holdings of corporate common and preferred stocks and investment company shares was \$367 billions on that date, the SEC estimates. Beyond the difference of some \$70 billions in favor of the fixed-dollar asset classification, there is the added basic distinction between the two in the fact that the figure for stock holdings is a market valuation and therefore subject to the ebb and flow of speculative tides.

Data made public recently by the New York Stock Exchange show that the number of stockholders in publicly-traded corporations and in investment funds added up to an estimated 12½ million in 1959. This number was half again as great as in the previous survey in the mid-Fifties, but it still represented a minor fraction of the population.

Ownership in Depth

By contrast the number of life insurance policyholders in legal reserve companies is currently 118 million, or practically two out of every three persons in the population. There are more than 80 million savings accounts, and an estimated 20 million workers are covered under insured and noninsured pension and retirement programs. These and other savings ownership figures provide further evidence of the extent that the predominant majority of Americans is relying on fixed-dollar savings and investments to help meet the economic impact of death, disability and retirement.

Beyond their fundamental role in the everyday lives of the people is the essential economic function of fixed-dollar savings in our society. For it is such savings, channeled into the capital markets by the life insurance companies and other thrift institutions, that are the source of a large part of the credit and investment funds that America needs to grow and to meet the challenge of the times. Informed and intelligent risk-taking has always played an important role in our economy, but it is no substitute for savings needed for both public and private investments to promote the advancement of our human as well as our material resources.



AH, WONDERFUL SPRING—Smoky, a pet raccoon, samples a jonquil's fragrance in sunny Atlanta, Ga.

Geo. Davidson Dies At Cannon's Ferry

George Walter Davidson, 65, died Wednesday night at 6:30 o'clock at his home at Cannon's Ferry after an illness of a year. A native of Chowan County, he was a retired fisherman and mill operator.

Surviving are his wife, Mrs. Elizabeth H. Davidson; two sons, George Davidson, Jr., of Englehard and Elmer H. Davidson of State College, Pa.; three daughters, Mrs. R. A. Winston, Jr., and Mrs. J. T. Weston of Norfolk and Miss Marjorie Davidson at home; a brother, J. E. Davidson of Tyner; two sisters, Mrs. B. B. Basnight of Norfolk and Miss Pascoe Davidson of Tyner and Holly Ridge and two grandchildren.

He was a veteran of World War I and member of Ballard's Bridge Baptist Church, where a funeral service will be held Friday afternoon at 2:30 o'clock. The pastor, the Rev. Carl Hart, will officiate and burial will be in the family cemetery at Tyner.

RED MEN MEETING

Chowan Tribe No. 12, Improved Order of Red Men, will meet Monday night, November 6, at 7:30 o'clock. W. M. Rhoades, sachem, urges a large attendance.

OUTDOOR TIPS

from the Ancient Age Sportsman's Idea Exchange

Hunting

Deer are sensitive critters. Strange noises and strange sounds will send them hightailing into the woods while the hapless hunter stands by wondering how anything that was standing still a second ago could disappear so fast. But strange smells other than human scent

may just turn the tables and send the deer in your direction instead of away from you. Next time you're afield try rubbing oil of caraway or anise or a similar oil on your boots and on a cloth pinned to your cap. The oil will dispel your human scent and just may arouse enough curiosity in Mr. Whitetail to send him your way for the perfect shot.

If crows aren't protected in your neck of the fields you've probably found out by now what wise old black birds they are. It takes a heap of trickery to fool 'em and a mighty fast shot to down 'em. The best way to keep crows within shotgun range is to decoy 'em in. You can make dandy crow decoys from an old wire coat hanger bent in the shape of a crow and covered with black cloth. A few toots on your crow call and a few of these decoys in the field will give you a chance to find out if a hunter really can outsmart these wily black birds.

Fishing

Some fellas sing in the shower, but fishermen think about new ways of enjoying their favorite sport—and for some it's the only sport. Well, one way of keeping lures straightened out in the tackle box so you can get at them fast when you need them is to string your lures on shower curtain rings. Different rings can be used to keep different size lures and that way everything will be in apple pie order in your tackle box—for a while anyway.

Minnnows are slippery devils and sometimes are hard to find as well as hard to hold and hook. If you paint the inside of your minnow bucket a glistening white, you'll have less trouble locating your minnows and more time to spend on getting 'em on your hook fast so they can work for you.

Every fisherman knows that his car needs antifreeze when cold weather sets in or he's headed for trouble. But how many fishermen have thought of giving their fishing lines the same treatment? If you go ice fishing and have had your fishing line freeze, you might try soaking it in antifreeze before your next trip. You'll be surprised to learn that the line won't freeze and one soaking lasts for quite a while. Now all you need is a warm pair of earmuffs.

(Try for a \$50 prize. Send your A.A. tip to A.A. Contest, Sports Afield, 959 8th Avenue, New York 19, N. Y.)

VOTE FOR A BETTER NORTH CAROLINA STATE BOND ELECTION

TUESDAY, NOVEMBER 7, 1961

- Vote For** Construction of needed buildings for State purposes in the capitol area.
- Vote For** Needed improvements at the State's correctional schools.
- Vote For** Improvements at the State's educational institutions.
- Vote For** Community college improvements (i. e. College of the Albemarle, etc.)
- Vote For** Construction of a building to house the Department of Archives and History and the State Library (i. e. valuable Colonial papers recently sent from Chowan to Raleigh would be preserved here).
- Vote For** Construction, acquisition and improvement of State Ports facilities (twice as much revenue and considerably more profit for North Carolina).
- Vote For** Construction of much needed improvements at the State's mental institutions (will extend and improve the facilities for training the children who are trainable, educating those who are educable, and giving adequate custodial care to those who are neither trainable nor educable).
- Vote For** Funds for participation by the State through the Medical Care Commission in local hospital construction (this will help small counties unable to match Federal funds).
- Vote For** Improvements in the conservation and development of natural resources of the State.
- Vote For** Improvements at the State's agricultural research stations.

BE SURE TO VOTE NOVEMBER 7th

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Draw him any way you wish... In pencil, crayon, paints—in any practical size.

Entries will be judged on the basis of originality. All will become the property of ESKIMO PIE Corp. and none can be returned. The decision of the judges will be final. In case of a tie duplicate prizes will be awarded. Be sure to state your age with entry, as this is important! Send as many entries as you like, each accompanied by 3 bags from any ESKIMO product, or facsimile.

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