

Boosts Saving Bonds Sale

The thrift-indulgence of the American people, which has played such an important role in the economy in the last few years, has been particularly helpful to the U. S. Savings Bond program and to the management of the near-record public debt.

Not only have individual purchases of Savings Bonds this year been higher than at any time since the end of World War II nine years ago, but the public has continued to hold on to the bulk of the billions of dollars of E bonds that have reached maturity and thereby eased the drain on the Treasury in a difficult financing period.

Significance of Trend
The Savings Bond retention ratio has held at about 83 out of

every 100 bonds coming due since they were issued in 1951. Maintenance of this trend in view of the volume of 1954 Savings Bonds maturities and the economic conditions of the past year.

The wide possible distribution of ownership of Government securities among individuals and the national public has been the cornerstone of Federal debt management policy. Furthermore, since about 1945, the bulk of all marketable U. S. Government securities are due within five years, and only a small part of the total runs more than 20 years, lengthening of the debt maturity is another basic objective.

The Savings Bond program makes a contribution toward both

goals. Ownership of these bonds by individuals currently represents close to a fifth of the entire public debt. Furthermore, the maturity period of E and H bonds, provided they are held and not cashed beforehand, is more than two times the average length of the entire marketable public debt.

Peak Year for Maturities
This has been the peak year for maturity of E bonds, reflecting the record purchases in 1944. By December, an estimated total of \$5.6 billions of such bonds will have fallen due. However, current indications are that more than \$4 billions of E bonds maturing in 1954 will be kept and only \$1½ billions turned in for cash.

Total E bond maturities from May, 1951, when they started coming due, to the end of this year add up to approximately \$15.6 billions. Based on the trend to date, around \$11½ billions of these bonds will be held and only about \$4 billions cashed. These retained matured bonds represent nearly a third of all E bonds owned by individuals. Here is further evidence of the strength of the people's determination to save.

New purchases of E and H Savings Bonds by individuals this year will run around \$5 billions, according to current indications. The total exceeded \$4 billions from January through October. Purchases this year have been running more than 10 per cent above 1953, and make 1954 the best year for Savings Bonds since World War II when the patriotic factor was such a strong influence in the popularity of these issues.

Sales Rise Aid Treasury
One of the significant by-products of the strong sales showing this year, combined with the persistence with which maturing bonds are being held, is that the U. S. Treasury is receiving a sizeable inflow of cash on balance. The net margin of sales over redemptions in the first 10 months of this year amounted to \$359 million, more than double the comparable 1953 figure and contrasting with a drain of a half billion dollars in 1952 when cash-ins exceeded new purchases by that amount.

The payroll purchase program continues to be the backbone of the Savings Bond drive, and represents half of all E bonds being acquired. Right now about 8½ million workers are buying \$160 millions of E bonds a month by pay deduction. This is the best showing since 1946, and represents a big recovery from the low point of the payroll plan in 1948 when the number enrolled under this program was only 4½ million and monthly purchases were less than \$100 million.

An important recent development in the E Bond program is the increased demand for the large denominations, those of \$500 and \$1,000 face value. Right now purchases of these bonds add up to nearly half of all E Bonds acquired as against little more than a third two years ago.

Chappell Produces Nation's Top Litter

Clarence Chappell, Jr., of Belvidere produced the heaviest litter in the nation in the 1954 National Duroc Ton Litter Contest. This litter of 16 pigs raised was sired by Velvet Congressman and weighed 3,982 pounds at 180 days of age.

Chappell was also in the lead in the number of litters qualifying with five reaching the required weight. Four of these litters were sired by Velvet Congressman and one by Velvet Ace. These litters weighed 2,726, 2,556, 2,520 and 2,500 pounds each.

This contest is sponsored by the United Duroc Record Association of Peoria and is open to all purebred Duroc breeders. To enter, a litter of 8 pigs or more must be from a purebred boar and sow. In the 10 years the association has sponsored this contest over 1,200 litters weighing a ton or more in 6 months have qualified in the contest.

LIVING CHRISTMAS TREE

The world's largest living Christmas tree, a 75-foot water oak in Wilmington, North Carolina, is glowing with some 4,000 multi-colored lights. Appropriate ceremonies and a program of Christmas carols marked the lighting of the tree on December 5, a custom which began in 1929. The lights remain on each night until January 1. The Christmas tree is seen by some 85,000 visitors each Yuletide season.

Robe Of Contentment

In a certain small Southern town an aged Negro woman radiates happiness and good cheer among her neighbors.

One day a woman for whom she was undertaking a household task inquired: "Auntie, why are you always so cheerful?"



There are a number of timely garden operations that can still be carried out if you slipped up on them earlier.

In the vegetable garden we may plant asparagus crowns. Buy one year old crowns of the Mary Washington variety at the larger seed stores. Dig a trench about 8 inches deep and wide enough so the fleshy roots of the asparagus crown can be well spread out. Before setting the crowns rake in about one gallon of an 8-8-8 garden fertilizer per 100 feet of trench or make a generous application of well rotted stable manure. Set the crowns 18 inches apart in the trench and cover. Fifty plants should supply enough asparagus for the average family. It is best not to cut any of the spears the first spring. Asparagus is a perennial plant and therefore should be planted to one side of the garden where it will not interfere with plowing. It should produce profitably for 10 to 15 years.

Head lettuce seed may be sown now in a coldframe to produce plants for setting in the field in February or early March. In the eastern portion of the state, cloth covers will be sufficient protection but in the Piedmont glass sash should be used. The Great Lakes variety is best for North Carolina. Early setting of plants in spring is the secret of successful production of head lettuce in home gardens.

In the flower garden there is still time to plant spring flowering

bulbs—tulips, daffodils, jonquils, crocus and Dutch Iris. They make a bright spot in the garden in early spring and everyone should plant some. It isn't necessary to buy the new, high priced varieties. The older ones may be just as beautiful and better adapted.

In eastern and central North Carolina fall is the best time to set pansy plants. Plants set at this time of the year become well established for good production of spring blooms.

Peonies are best planted in the fall in this part of the country. They require shallow planting. Take care that the buds on the divisions

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