

The House That Thrift Built: Saving And Investment Is Driving Force In Steady Rising Economic Activity

A clear-cut indication of the key role of savings and investment as the driving force in rising economic activity, and in national and individual progress, emerges from an analysis of U. S. Department of Commerce figures on the trend of gross national product over the years and the factors in its expansion. These figures show that investment-type expenditures by business and industry, by the people at large, and by government bodies added up to an extraordinary total approaching a trillion dollars for the current decade, from 1950 to date. The aggregate for 1950 through 1958 figures out at \$921 billions, averaging more than \$1100 billions a year and representing 27 per cent of the gross national product for the nine-year period as a whole.

How Wealth Has Grown Included in this tremendous addition to the nation's tangible wealth in such a short period are hundreds of billions of dollars of new industrial production and distribution facilities, more than 10 million new homes, and a rising scale of investment in social capital goods, such as schools and roads, to meet the needs of a growing country and an expanding population.

In essence, this is the house that thrift built. It is the people's savings, channeled into the capital markets by thrift institutions, that have provided a large part of the credit and investment funds which have made this record possible. Informed and intelligent risk-taking has always played an important role in our economy; but it is no substitute for the savings accumulated by the people in life insurance, savings accounts and other mediums of thrift. Savings are the funds which really make America grow, by means of which homes, factories, hospitals, schools, and highways are built.

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The consumer share of investment-type expenditures aggregated just under \$450 billions for the period. Of this total, \$140 billions represented the construction value of new nonfarm housing. The balance of approximately \$310 billions consisted of consumer purchases of durable goods, dominated by automobiles and big-ticket items in which buying on time and availability of credit are of fundamental importance.

Social Investment Large The classification of social investment, primarily by State and local government, added up to \$105 billions for the period. Of this total, about \$34 billions represented expenditures on roads, or approximately one-third of the total. Construction of new schools and other educational structures came to approximately \$19 billions for the nine-year period or almost a sixth of the total. Other large areas of social investment are found in sewer and water systems, and conservation and development outlays.

One thing that stands out from an analysis of these figures and their trend over the years is the predominance of private investment-type expenditures. It is true that government outlays of this type have grown steadily, but during the current decade the private classification has averaged about seven-eighths or more of these expenditures annually.

Another is the size and importance of consumer investment-type outlays not only in relation to the total but in their resistance to recessionary influences. In most recent years, the people's investment-type outlays ran about 50 per cent or more of all such annual expenditures in the economy. Besides, they showed a relatively modest decline last year from the year before as the result of the recession, by contrast with the volatility of business investment outlays, which fell almost 25 per cent between 1957 and 1958.

Veterans Eligible For VA Pensions Veterans of World War I, World War II or the Korean conflict period who are permanently and totally disabled from reasons not traceable to service—who are credited with 90 days or more service, unless they were discharged sooner for a line-of-duty disability, and were discharged under other than dishonorable conditions—are eligible for Veterans Administration pension payments, the Veterans Administration says. VA said many inquiries have been received at its offices in recent weeks about the requirement for pension and for compensation payments. The difference between these two, according to the agency, is that pen-

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ABUNDANT LIFE by ORAL ROBERTS "WE DARED NOT TURN LOOSE!"

"We hung on for dear life as the waves pitched us to and fro on the blinker buoy," the woman said in telling of a terrifying experience that she and her family had just gone through. "We dared not turn loose with our right hands for fear we would drop our babies into the sea; we dared not turn loose with our left hands for fear we ourselves would slip beneath the waves. If that had happened, our babies would have gone down with my husband and me."

She related how she, her husband and two small children had been out on a pleasant, afternoon boating trip when, suddenly, a savage squall moved in upon them. The storm quickly caused high waves, and the strong winds damaged the steering mechanism of their boat. Drifting helplessly in the heavy seas—within sight of land itself—the boat was dashed into a floating blinker buoy. Acting quickly, the mother and father scrambled onto the buoy, each holding a small child. Then their boat sank beneath the water and they were left marooned on the buoy. "We clung to the buoy for two nights and three days before help came," the woman said. "We were cold and wet. The children were hungry. We

payments are for non-service connected disabilities, compensation for service-connected. Pensions are payable by VA only if the veteran who is otherwise eligible has income from other sources that does not exceed \$1,400 a year if he is unmarried. If he is married or has a minor child, the limitation is \$2,700. The monthly rate of pension payment is \$66.15. After a veteran has received pension payments continuously for a period of 10 years, or when he reaches 65 years of age, the monthly

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Overseas Jobs Are Now Open

A Department of State Personnel Officer, Edward T. Simms, will be in Norfolk the first two weeks of August to interview candidates for clerical jobs in the United States Department of State both overseas and in Washington, D. C.

"There are overseas jobs in 286 American Embassies and Consulates in some 90 countries," Mr. Simms explained. "Our emphasis is not on the travel or adventure inherent to the jobs. We're interested in hiring the person who will dig in and do a job well no matter how routine the duties may be. Our employees must be willing and able to serve at any post in the world under conditions which may be considerably different from those to which he or she is accustomed here at home."

Interviews will be conducted at the Virginia State Employment Office, 904 Granby Street in Norfolk from August 3 through August 15. Office hours are from 9:00 A. M., to 4:30 P. M., Monday through Friday, Wednesdays until 7:00 P. M., and Saturdays from 9:00 A. M., to 12:00 noon.

Foreign Service positions are open to men and women. Applicants for secretarial and stenographer positions must be proficient in typing and shorthand; applicants for the communications clerk position must type 45 words a minute.

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How spiritual understanding of God heals sickness as well as sin will be brought out at Christian Science services Sunday. "Spirit" is the subject of the Lesson-Sermon.

Readings from the King James Version of the Bible will include Christ Jesus' promise (John 14:12): "Verily, verily, I say unto you, He that believeth on me, the works that I do shall he do also; and greater works than these shall he do; because I go unto my Father."

From "Science and Health with Key to the Scriptures" by Mary Baker Eddy the following will be read (316:7): "Christ, Truth, was demonstrated through Jesus to prove the power of Spirit over the flesh,—to show that Truth is made manifest by its effects upon the human mind

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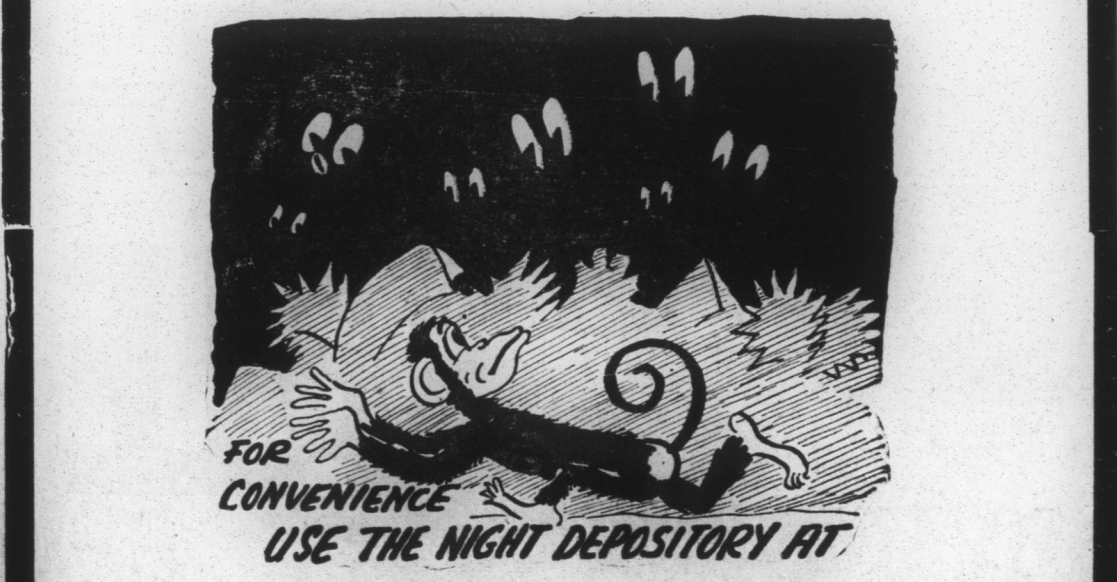
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