

The Chowan Herald

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THURSDAY, AUGUST 27, 1959.

Honor Well Deserved

The Herald joins the many friends who congratulate John A. Holmes upon having Edenton's High School named in his honor. What was known as the Edenton Junior-Senior High School will henceforth bear the name John A. Holmes High School.

This is an honor well deserved and one way of paying tribute to a splendid man who has contributed greatly to the educational, religious and civic life of Edenton during the 36 years he has served as superintendent of the Edenton Administrative School Unit.

Edenton schools of today are a far cry from the schools in operation in 1923 when Mr. Holmes came to Edenton to succeed Joe Nixon, another very popular school man in Edenton. Of course, progress is more or less inevitable, but much of the progress can be attributed to Mr. Holmes and the school teachers with whom the school programs have been planned and carried out. The school trustees, naturally, relied to a great extent upon Mr. Holmes' advice and wisdom.

A gentleman in every respect of the word and a valuable citizen in every phase of the community life, Mr. Holmes well deserves the honor bestowed upon him by the school trustees. The trustees do not always enjoy the wholehearted approval of all of their actions, but this is one instance when the entire populace joins in a resounding "amen" and is delighted to see Mr. Holmes so honored.

As stated before, it is an honor well merited and The Herald is delighted to see the action taken while Mr. Holmes still remains on the scene so he can realize a deep sense of satisfaction in knowing how Edenton people as a whole appreciate him and the work he has done for the schools, as well as Edenton. His savory influence has been felt over the years and it will continue for a long time to come.

There are a limited number of John A. Holmeses, and Edenton is very fortunate in having had one of them. It is the richer for the 36 years he has served as a citizen and a school superintendent, and The Herald deems it an honor to offer its congratulations.

Good News And Bad News

While Edenton joins with Hertford and Elizabeth City in regretting to learn that the Navy plans to end its \$441,000,000 Seamaster jet seaplane program, which, no doubt, means closing of the Harvey Point Naval Base, Edentonians are very much elated to learn that Edenton will be the location of a plant for the Seabrook Blanching Corporation. The announcement that the concern will locate in Edenton was made early this week jointly by James W. Gardner of Tyrone, Pa., president of Seabrook, and William P. Jones, vice president of the Edenton Chamber of Commerce and chairman of the Industrial Committee, who has devoted a great deal of effort in trying to secure industry for Edenton.

Hertford, Elizabeth City and Edenton had hoped to benefit economically when the Harvey Point base would have been put in full operation. In fact, Edenton and Elizabeth City had hoped that the installation would help to fill a void caused by closing of bases in the two places.

The new industry for Edenton didn't just happen, for there has been a great deal of work done before the announcement was ready for release, and J. H. Conger, Jr., president of the Edenton Development Corporation, pledged continuous effort on the part of the organization to find other industrial prospects, stating that several important leads are in hand at the present time.

Mr. Conger gave out this information at a meeting held in the Court House Tuesday night which was attended by some 60 individuals who pledged financial support for construction of a proposed plant in Edenton for a large knitting firm.

Mr. Conger presented a detailed report of the corporation in connection with the proposed knitting concern which reflected much activity and that no stone was left unturned to land the enterprise.

Mr. Conger strongly advocated that loan agreements pledged and signed be left with the Edenton Development Corporation so that everything will be in readiness to talk business when another prospect is found. "If it were known that Edenton has such a fund for industrial development," said Mr. Conger, "it will hasten the day when a

Heard & Seen By Buff

Edenton's Aces have been taken "through the mill" the past two weeks during just about as hot weather as we've ever had. They played an intra-squad game Tuesday night and the training they have received was very much in evidence. They went to it as though the game was for a championship, and despite the hard playing, none of the boys seemed to be affected by the grind. Here's hoping the boys are as lucky throughout the season, for injuries often weaken a team. Yep, the Aces have been practicing very hard despite the extremely hot weather, so that they should be in pretty good shape. Here's hoping so, anyhow. Incidentally, season tickets are now on sale. By purchasing these tickets you will be helping the team financially and at the same time go in the park without having to stand in line to buy your ticket.

But another part of football games, almost as important as the team, is the band, majorettes and cheerleaders. This group also has been practicing hard for the football season and will, no doubt, be as ready as the Aces for the opening game with Camden Friday night, September 4.

Do you have problems? Well, you are not by yourself, for Band Director Derwood Bray has probably more than his share. He has about 70 marching boys and girls in the John A. Holmes High School Band this year and on Monday he had the job of trying to provide uniforms for the group. Some are plump, some skinny, some tall and some short, so that he had a dickens of a time Monday trying to find uniforms to fit each member of the group. Maybe he'll get by providing some of the fat ones do not do much stooping. Of course, some of the short ones can tuck up the legs of their pants but the long-legged ones will just be out of luck. Anyway if the girls in the band, here's one who'll be listening for the band and watching the performance of the majorettes and cheerleaders at Friday night's game.

Do you know what "stop" means? Well, it means STOP! I found out the other night when Patrolmen Bruce Whitehurst turned up from nowhere. He said I slowed down, but didn't stop upon entering Broad Street. It cost me two bucks to find out what stop really means when I could have looked in the dictionary and found out for nothing. But like former Patrolman Bob Pratt once said "Stop means stop—not crawl."

It was mighty hot Sunday, but Max Garland went to the Methodist Sunday School. However, when the class was over Max stuck to the chair. Maybe someone has adopted a policy of putting stickum on the seats so that those who go to Sunday School remain for church service. Gosh, maybe a fellow better wear heavier pants or one of these times the seat of his breeches might stick to the chair.

And speaking about the hot weather one of the Methodists made a suggestion that the church be air-conditioned. Well that might not remedy the situation either. With men wearing coats and women going to church with their back bare and dresses low in front, how in the dickens can the temperature be set to suit both groups. Anyway, it's no hotter in church than some places are where a lot of people spend the church hour.

Red Men are sponsoring the King Bros. Circus which will appear in Edenton next Tuesday, September 1. The Red Men will get a good commission on advance ticket sales, so why not buy your ticket from them? There will be two performances, a matinee at 3:30 o'clock and the night show at 8 o'clock.

Elton Forehand was among the group who witnessed the signing of a lease giving Edenton a plot of land at the former Edenton Naval Auxiliary Air Station to be used as a sewage disposal site. Jimmy Ricks was there to take some pictures, causing Elton to say "I didn't know you were going to take our pictures or I would have combed my hair." It would have been more appropriate for him to have said "wash my head" for there's very little hair on it.

responsible manufacturer comes here." He was so right when he stated "In talking with prospects or lending agencies there is a vast difference between saying 'we think we can raise your requirements' or saying 'we already have your requirements'."

Though the knitting concern has not materialized, it was encouraging to hear Mr. Conger say "Edenton still needs additional industry to balance and support our economy. The corporation, the Chamber of Commerce and others in the community have pledged continuous effort to find other industrial prospects. We have learned much from the current situation which will be valuable when another prospect develops."



LAST RITES—This moving scene was recorded by photographer Earl O. Anderson shortly after the body of Pamela Marnell, 11, was taken from the placid waters of Winnisquam Lake in New Hampshire. Administering last rites amid the hushed setting is Rev. John C. Horan.

Long View Of U. S. Public Debt Shows Consistent Distribution Pattern; Analyze Holdings Shift

A long view of the ownership and distribution of U. S. Government securities as compiled by the Treasury Department which gives an insight into the manner and the effectiveness with which the Federal Government has managed the public debt—a debt which has grown sixfold over the last two decades to its present record level of about \$285 billions.

There have, of course, been problems at times, inherent in a debt of the size it has attained, its enormous economic influence, and the fact that a chronic shortage of savings to meet the nation's capital and investment needs has characterized most of the post-World War II period.

The Current Problem
 Over the past year, for example, the debt and its management have attracted widespread attention as the result of the impact of a record peacetime budget deficit in an inflation-charged atmosphere and in a period when the demand for savings and investible funds rose rapidly in keeping with the economy's rebound from the 1957-58 recession. Under such conditions, the rigidity of the interest rate structure on the public debt has put Federal securities at a competitive disadvantage with funds needed to promote production and economic growth.

Through it all, nonetheless, the basic principle of Federal fiscal policy has been maintained, to finance the public debt out of the savings of individuals and other investors to the maximum possible extent to promote economic stability and to help keep inflationary forces in check.

Under the circumstances, it is significant to note that the banking system still holds only about a third of the public debt, a proportion which has changed little in recent years. Holdings of the public debt by the nonbanking public, amounting to \$140 billions at the end of February, are now near their all-time high and represent about half the total debt as they have for years. The balance of outstanding Federal securities is held by U. S. Government trust funds and investment accounts, such as the Social Security System.

Changes and Their Background
 It is natural in an economy like ours to find changes in the holdings of Government securities, as of other types, among various investor groups over the years, reflecting the shifting tides of demand, need and emphasis. During World War II, for example, when the nation's survival was at stake, public debt holdings of certain institutional investors reached record levels to help provide the funds needed to prosecute the war. At one time during that period the life insurance companies held over \$21 billions of U. S. Government securities, close to half of all their assets and an abnormally high proportion.

With the resurgence of demands for funds in the postwar period from the private sector of the economy—homeowners,

business and industry, and others—life company holdings of U. S. Government securities were reduced to more normal proportions to help meet the need for credit and capital funds to promote economic growth. Similar trends in reducing holdings of Government securities are found among other institutional investors, as mutual savings banks and corporate pension funds.

Much of the shift of funds from Government bond holdings flowed into the home mortgage field to meet the housing needs of a rapidly expanding population, helping millions of Americans to own a home of their own. Government encouragement to expansion of housing was provided by FHA and VA mortgage guarantees. Right now the life companies hold an aggregate of \$15 billions of FHA and VA mortgages, practically a third of these loans outstanding and making the life companies the biggest single holder of this Government-sponsored debt.

The Lag in Savings
 In view of the pressures for lendable funds, it is significant to note that life company holdings of U. S. Government securities increased during 1958, and that purchases in the first quarter of 1959 were nearly double those in the like period of last year.

Behind the shift in the holdings of U. S. Government securities of institutional investors in recent years is the great growth in the demand for capital and investment funds in keeping with the expansion of the economy. Savings have not been showing a commensurate growth, and an inevitable "pinch" has resulted, enhanced by the magnitude of Government deficit financing.

An indication of the situation

is provided by capital market figures compiled by the Life Insurance Association of America. These figures show that, in the current decade demands for long-term funds to meet the needs of business and industry, Government (Federal, State and local) and home owners ranged from \$17 billions in 1950 to over \$36 billions last year. The maximum ability of the life companies and other savings institutions combined to meet this demand was in 1956, when they contributed 65 per cent of the total. Last year, with the demand for funds two-thirds greater than in 1956, the savings institutions were able to meet only 44 per cent of the total. The gap was filled by the banking systems, Government institutions, and other investors such as fire and casualty insurance companies, nonfinancial corporations, and individuals.

RED MEN MEETING

Chowan Tribe of Red Men will meet Monday night, September 11, at 8 o'clock. Clyde Hollowell, sachem, is very anxious to see a large turn-out.

For Sale
 Pullets, some laying 50%; some smaller. 50c and up

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THE LAYMEN OF ST. PAUL'S EPISCOPAL CHURCH
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Name Of Mulligan

A Kerryman had the misfortune to stray away from the safari and was captured by cannibals.

"Your majesty," said the cannibal cook, "how would you like this man served up?"

"I always like to cook my captives in some way appropriate to their national characteristics," replied the cannibal king. "What is this man's nationality?"

"He's an Irishman, your majesty. Is it your pleasure that I do him into an Irish stew?"

"No! No! Make soup of him."

"But, your majesty, is that characteristic of the Irish?"

"Of course it is—that's the way they cook young men in Ireland. I was given dozens of books about Ireland by Irish missionaries who came here at one time or another. How often in the course of that reading have I come across the typical expression, 'A broth of a boy'?"

RUNNER-UP—Despite a toothless victory-type grin, Bobby Schwenker, 6, finished only second in a blueberry pie contest in Schenectady, N.Y.

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- APARTMENT FOR RENT**—All new utilities and excellent location. Call 2476 or call at 201 E. King Street, Edenton. Aug 6, 20, Sept 3c
- FOR RENT—THREE-BEDROOM** house on East Church Street. 1/2 block from Post Office and school. Reasonable rent. Mrs. J. N. Elliott. Phone 2387. aug 27, sept 10c
- FOR RENT—4-ROOM HOUSE** with bath. Large lot, good neighbors. Reasonable rent. Broad Street. Phone 2369, L. H. Haskett. ttc
- GIRL WANTS JOB OF BABY** sitting. Any night, Sunday through Saturday. Good experience with children from one week to 12 years old. Phone 2497. ttc
- FEMALE HELP WANTED**—Houseworkers, live-in positions in Massachusetts, Connecticut, New York. \$30 to \$50. References required. Transportation advanced. Barton Emp. Bureau, Gt. Barrington, Mass. aug 20, 27, sept 3p
- Watch Repairing**—For prompt, dependable service—See J. J. Ross, Jeweler, formerly Forehand's Jeweler, next door to Belk-Tyler's Store. Phone 3525. ttc
- FOR RENT—TWO AND THREE** bedroom houses. Electric stove, refrigerator, hot water heater. On school bus route. L. E. Francis, Route 3, Edenton. Phone 3472. exp sept 12/24
- PICTURE FRAMING**—FOR THE best in custom picture framing see Joan R. Lewis at the Edenton Furniture Company. Complete line of moulding to choose from. ttc
- FOR RENT—TWO-BEDROOM** house in Westover Heights. Rent \$10.00 per week. Phone 3583. R. R. Hall, 29 Westover Heights. ttc
- APARTMENT FOR RENT**—Two bedrooms, cook stove, refrigerator and oil space heater furnished. For information call 3653. ttc
- WANTED TO BUY—COTTON** wood and poplar lumber. Green, log run, 5/4, 6/4, 7/4, 8/4 by 4, 5, 6, 8, 10 wide. Call SWag 3-4161, Georgia-Pacific Corporation, Plymouth, N. C. aug 19, 26, 30c
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