

Money Facts And Fancies

New York (NAPS) - Did you know that a woman's picture at one time appeared on a dollar bill? That there were once three-dollar bills? That money at one time could be eaten? Or that in South Carolina they once had legal tender you could drink?

These are only a few of the many money innovations for which the creators of early currency deserve credit. The woman's picture, for example, came into view on a one-dollar 1854 bank note from the Delaware City Bank of the Kansas Territory.

In 1856, also in Kansas, there were three-dollar bills! The notes featured pictures of three cherubs!

Salt, valuable as a food preservative, was scarce, durable, portable and easy to divide. Early Roman soldiers, whose Latin word for salt was "sal" received a regular salt allowance (whence our word, "salary"), and African slaves were once sold for their weight in this precious commodity. Thus the expression "worth his salt."

Liquors and other spirits have also served as money;

beer was partial wages for miners in 19th century England; a century before, in South Carolina, rum was legal tender!

Tea, a common if blander beverage money, was used for centuries in the Far East. For ease in handling, it was often shaped into bricks.

Tobacco automatically meant money to our southern colonists during the 17th and 18th centuries. In time, tobacco warehouse receipts were used; but originally the actual leaves circulated!

Over the centuries, money has been the subject of memorable quotations. "To have money is a fear; not to have it a grief," said English poet George Herbert in 1651. According to Benjamin Franklin in 1735, "Nothing but money is sweeter than money."

In 1706, Jonathan Swift wrote: "No man will take counsel, but every man will take money; therefore money is better than counsel." And an old Irish proverb had it that "a heavy purse makes a light heart."

We are indebted to money for several everyday expressions such as "getting your money's worth," "the root of all evil," "filthy lucre," "money talks," "putting your money where your mouth is," and "putting your two cents in."

What is more, there are local sayings relating to money in different countries with differing monetary units. American counterparts of these terms include "penny pincher" and "dollars to doughnuts."

To coin an expression, banks have become "moneysplendored things," but few depositors realize how much banking has changed. In the ancient world, instead of re-



In your own commercial bank, there are probably more kinds of money than you realize, and in the future banks may get to be money supermarkets, where customers can avail themselves of one-stop financial shopping.

ceiving interest on your savings, you'd have had to pay a bank to keep your money safe for you.

Perhaps the earliest American "bankers" were goldsmiths and silversmiths. They would accept coins for safekeeping, and lend them to qualified borrowers, and sometimes exchange one kind of currency for another. That was it—no other services were available.

In 1781, when a man named Robert Morris tried to organize the first modern bank in America, he tried to sell \$400,000 worth of stock in the company. All he could raise was \$70,000—17.5 cents for each dollar he needed—but he borrowed what he needed from France, and made such a name for himself that almost any banker you visit today will know his name.

He really started something. Today there are nearly 14,000 commercial banks in the U. S. They have deposits of \$432 billion—over 40 times as much as all the gold in Fort Knox—and people owe them 264 billion (including,

probably, whatever you still owe on the car). A large commercial bank processes well over a million different checks every day, yet banking may still be in its infancy because of a new trend in the industry - the formation of one-bank holding companies.

A one-bank holding company's main business is banking, but it also owns other companies that provide financial services related to banking. For example, they may lease heavy equipment, sell insurance, provide family budgeting advice, tax assistance and charge services for family purchases.

The companies have been formed because antiquated laws have prevented banks from providing new services that their customers need. Not surprisingly, competitors who are not regulated by banking laws have opposed the entry of banks into areas they'd like to keep for themselves.

What one-bank holding companies provide is the kind of one-stop financial shopping that modern super-

markets offer housewives for their food and household needs. In other words, they are money supermarkets where customers can get car money, education money and house money as well as help with their budget, taxes and investment and insurance needs.

In the U. S., everyone "knows" that the government keeps "all the gold" at Fort Knox, but actually, while there is \$10.8 billion in bullion at Fort Knox, more than \$13 billion in gold is stored in New York City, where the Federal Reserve Bank stores it in a vault with walls of steel and concrete ten feet thick. (Free tours can be arranged by writing Mr. Dave Friedman, Federal Reserve Bank of New York, 33 Liberty Street, New York, N. Y. 10045. On the tour, you get a chance to see some of the gold.)

But the New York gold doesn't belong to us. America's is at Fort Knox. The New York gold belongs to 120 different foreign countries.

You can't find this kind of money growing on trees, but another kind of money once did! In 13th century China, when under the rule of Kublai Khan, the Chinese produced the world's first paper currency, printed on paper made from the bark of the mulberry tree.

In the South Pacific, island tribes have used the teeth of porpoises, whales and tigers as money. On the Isle of Yap, huge coin-shaped stones with a hole in the middle—far too

Farmers Use Open Ditch Drainage



Photo shows ditch being dug on F. H. Watson farm near Franklinton.

There is an increasing number of farmers cutting drainage ditches through their field to drain wet spots or areas. Often times, some of our most fertile soil is not producing its maximum because of flooding or lack of drainage. These areas are usually found in pastures or abandoned cropland near small streams or bottoms.

Drainage ditches are planned and constructed to reduce flooding and drain the wet spots so the maximum use can be made of the land. This often making it possible to get farm tractors and equipment in — the once before — wet areas.

The cost of the work varies due to size of ditch needed and area where work will be done. An average cost is given below as a guide only. A ditch 3 feet deep, 3 feet wide at bottom, and 12 feet side at top, would cost approximately \$20.00 per 100 ft. long. A ditch 4 1/2 feet deep, 3 feet wide at bottom, and 16 feet side at top, would cost approximately \$30.00 per 100 foot long. This ditching is usually done using dragline equipment.

If you have such areas on your farm, and are interested, contact the Soil Conservation Service for planning assistance.

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NOTICE OF SALE OF REAL ESTATE FOR TAXES for 1968 TOWN OF YOUNGSVILLE, N. C.

Pursuant to an order of the Board of Town Commissioners, for Town of Youngsville, N. C. and by law provided, I will sell at public outcry to the highest bidder for cash at the Town Hall Door, in Youngsville, N. C. beginning 12 o'clock noon, DST., on 8 September 1969 the liens for 1968 taxes on the Real Estate Property described below, and the amount which is shown opposite the names of the taxpayers owing said taxes, and which amounts do not include penalties and cost on the property set forth as follows:

Elmo Barham, 1 Main St.	\$33.50
E. C. Bell, 1 R R Street	17.90
W. V. Cook, 1 Nassau	27.07
Ether Green, 1 Main	21.45
Wade Harris & Marlie Choplin, 1 Persimmon St.	23.93
Mollie Perry, 1 South Youngsville	20.13
Mrs. C. L. Wrenn, 1 Main	3.96
Vernon Dunston Estate, 1 Nassau	8.08
Mary Ora Harris, 1 Cross St.	1.32
Matthew Jeffreys, Estate, 1 Pine	3.62
Will Harris, 1 South Youngsville	11.92
James Wilder, 1 Spivey	11.97
Cleveland Williamson, 1 Nassau	25.34
William Winston, Estate, 1 Spring	1.32

This the 11th day of August 1969
J. A. Green, Tax Collector for the Town of Youngsville, N. C.
8/12, 19, 26; 9/2

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heavy for one man to lift—serve as currency. ("I'm sunk," a Yapper might have to say if he tried moving his money by canoe.)

But few people know how an expression still used today began with an unusual form of payment in America's Wild West. Then, many a man would carry currency in the form of a bag of gold dust. He'd pay for things by allowing the seller to pick out one or more pinches of dust. And this is how we get the expression, "How much can you raise in a pinch?"



PLANTERS

Hanging planters not only are attractive but they help bring a touch of nature indoors. No home should be without one.

Materials: One Canada Dry can for hanging planter and two for the plaque planter. 12-inch metal chain. Thin wire and 12 x 12 wire mesh.



Hanging Planter: With chisel or rip type can opener, open seam across back of can. Fig. 1. With other can opener, cut lids half-way around as shown fold back as shown in Fig. 2. Use shears to cut each side into 1/2 in. strips. Curl back each strip with long nose pliers or curling tool. Curl up center strip of each lid to attach to chain for hanging.



Plaque Planter: Cut tops off both cans. Punch holes on each side of seam of each can as in Fig. 3. Punch holes in sides of cans and join together with wire as shown in Fig. 4. With wire looped through holes that were made alongside seams, attach cans off center, to lower left portion of 12 x 12 piece of wire mesh. Use half-inch or one-inch mesh.



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STATEMENT

ASSETS

1. Bonds	5,758,999.49
2. Stocks	1,052,375.00
3. Mortgage loans on real estate	
4. Real estate	
5. Cash and cash equivalents	872,071.00
6. Cash and bank deposits	112,590.00
7. Accounts receivable on uncollected premiums, net	53,721.00
8. Funds held by or deposited with other companies	
9. Other assets, taken for premium	1,513,961.00
10. Reinsurance receivable on loss payments	10,772.00
11. Income, dividends and other income from and interest	50,000.00
12. All other assets as included in statement	10,671,960.71
Total Assets	10,671,960.71

LIABILITIES, SURPLUS AND OTHER FUNDS

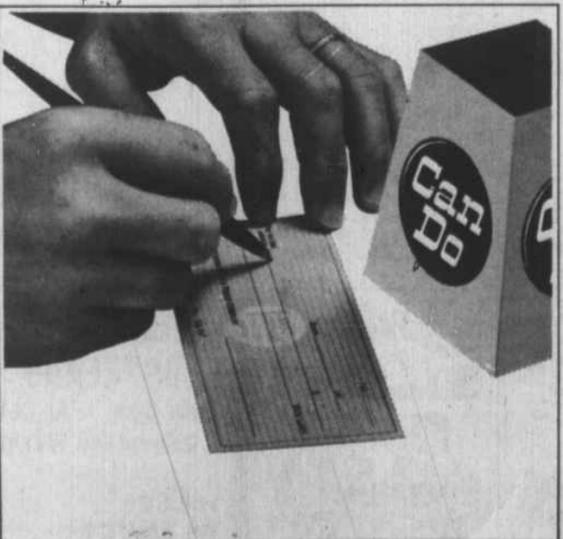
1. Loans unpaid	2,250,350.00
2. Loan adjustment provisions unpaid	251,150.00
3. Contracted premium and other similar charges	
4. Other expenses (including taxes, losses and fees)	11,605.99
5. Taxes, licenses and fees (including Federal income taxes)	346,226.25
6. Unpaid interest on bonds	50,250.00
7. Unpaid annuities	1,382,528.00
8. Miscellaneous deferred and unpaid:	
(a) Dividends	22,726.00
(b) Premiums	3,852,399.00
9. Funds held by company under administration	5,683.00
10. Amounts withheld or retained by company for account of others	
11. Unearned premium or reinsurance in uncollected contracts	
12. Reinsurance on paid losses	
13. Reinsurance on paid losses - see item 12	
Total	10,671,960.71

REVENUE BY NORTH CAROLINA BUSINESS YEAR

1. Premium	1,000,000.00
2. Other income	100,000.00
3. Investment income	100,000.00
4. Dividend income	100,000.00
5. Interest income	100,000.00
6. Rental income	100,000.00
7. Other income	100,000.00
Total	1,500,000.00

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