

Champion Picker Repeats at Huron

John Mehia, a 25-year-old Highway City, Calif., war veteran, made a repeat performance at the competition designated "the world's champion cotton picking contest" at Huron, Calif., to win the title and \$500 for the second consecutive year.

The champion cotton picker gathered 608 pounds of Acala cotton in the six-hour period for an average of slightly more than 101 pounds an hour. In addition to the cash prize, Mehia received a golden trophy for his achievement.

Bond Redemptions Exceeding Sales By Large Margin

Savings Are Being Withdrawn To Feed Nation's Great Buying Spree

Washington—U. S. families are putting less money into savings these days, if you can judge by the slump in buying government saving bonds.

These familiar green and white certificates, that have face value from \$25 to \$1,000 and pay 2.9 percent interest if held 10 years, once brought the U. S. Treasury billions of dollars of borrowed money annually. Nearly half the nation's households still own over \$36 billion of these bonds-for-the-little man.

But today, lagging sales can't keep up with cash-ins. The money is trickling back into people's hands to be spent for new homes, cars, refrigerators and TV sets or to be put in the bank.

The Government would like to count more heavily on savings

bond sales to help pay for military spending not covered by new taxes. In this way, consumers would be setting aside money instead of spending it in "inflationary fashion," federal economists theorize.

Treasury officials see two other advantages in widespread ownership of the bonds: They give the average citizen a direct stake in his government, and provide a backlog of spendable savings that would help cushion any future business recession.

Treasury men from Secretary John W. Snyder down, won't admit publicly they're worried about the savings bonds program. They still tout the securities as the best investment for the man who needs to put safety ahead of income in his savings.

But privately there's a great scratching of heads as the Treasury wonders what, if anything, should be done to revive the public's appetite. Sometime in the not-very-near-future, the upshot of this concern could be a new series of savings bonds.

The small bonds brought the Treasury over half a billion dollars a year before the war. During the war years sales spurted, as the government appealed to investors' patriotism and at the same time cut output of civilian goods. With less to buy, consumers put more money into savings and part of that went into E bonds.

The peak was reached in the 1943-44 fiscal year, when sales exceeded cash-ins by \$9,641 million. The following year bond sales topped redemptions by \$7,564 million.

With the war ending the next year, 1945-46, the Treasury take dropped sharply. That fiscal year sales of E bonds exceeded cash-ins by little more than \$800 million.

Since then sales of E bonds have dwindled so that now they're running at a rate of less than \$4 billion a year. Cash-ins before maturity have been heavy.

As a result, the Treasury has

TREASURY CHIEF ADMIRES NEW BABY



IN A THREE GENERATIONS POSE, Secretary of the Treasury John W. Snyder is permitted by his daughter, Mrs. John E. Horton, to hold his granddaughter, Evelyn Spencer, born on November 4. Mrs. Horton, the former Druce Snyder, was a Washington social figure. (International)

paid out more than it has taken in on these small bonds in all but one of the past four fiscal years. In 1946-47 it paid out \$586 million more than it took in, and the following year \$315 million more. In 1948-49 sales turned upward and outweighed cash-ins and payments on matured bonds by \$45 million. But during the fiscal year ended last June, outgo gain exceeded income, by \$609 million.

Recently, results have been less happy for the Treasury. In the first half of the 1950 calendar year, the Government paid its small bondholders \$423 million more than it took in on sales of new bonds. In the same months a year ago, sales ran \$5 million ahead of redemptions.

Then came the Korean war with the rush of redemptions. In July and August the Treasury paid out—for cashed-in and matured small bonds—\$293 million more than it took in in sales. By late August the tide apparently was slowing down. Officials estimate cash-ins during the last ten days of the month ran about 16 percent below those at the end of July. But they're still heavier than sales.

Though the threat of an extended war has stepped up redemptions and exaggerated the Treasury's savings bond troubles, it's clear that something more fundamental is wrong. A look backward suggests the terms may have become a bit outmoded.

Much has happened in the past 15 years to change investors' thinking. Inflation has taken a big bite out of the returns offered on the savings bonds—or on any other fixed-income investment for that matter.

Consider for instance, the man who paid out \$750 for a nice new Series A bond in 1935. In 1945 the \$1,000 he got back from the Government paid for only about as much of his current living expenses as did \$850 ten years earlier. The man who invested \$750 in 1940 is now worse off; though his bond is now worth a thousand of today's dollars, he has only the equivalent of \$650 in terms of 1940 purchasing power.

Looking backward, many savings bond buyers find they could

have done better by putting their money into investments like, say, real estate, the value of which has soared in line with the past 15 years' inflation.

The Indian practice of scalping was not ordinarily fatal, according to the Encyclopaedia Britannica.

PETER LIND HAY, comedian: "I found what mildness means, made the 30-Day Test."

KYLE McDONNELL, star of television: "I smoke mild Camels. They agree with my throat!"

DICK POWELL, movie star: "My test proved Camels agree with my throat!"

MARtha TILTON, re-cording star: "As a singer, I certainly enjoy my Camel mildness!"

AUTO-RACING CHAMPION Johnnie PARSONS: "I'd walk a mile for a cool, mild Camel!"

Chatham Man Tries New Plan

Brooding baby chicks with heat provided by infrared lamps, rather than the conventional oil or bottled gas method, is being tried by a Chatham County broiler producer.

Paul McCoy, Route 1, New Hill has started 6,000 baby chicks under the new system. He has installed a separate electrical meter on his new chicken house, which is 24 by 200 feet in size, and will take care of about 500 chicks.

McCoy's equipment includes 12 heating units, each made up of six 250-watt infrared bulbs. Each unit will take care of about 500 chicks. In other states where the idea has been tried, poultrymen report that chicks under infrared lamps thrive on less heat because they absorb some of the rays. Main advantage of the new method, however, is that it would save time and labor.

At State College, poultry specialists are quite interested in McCoy's experiment. They point out, however, that they cannot recommend the infrared method at this time since research data on costs and results are insufficient.

One question is whether the

Cost Of Liquor High In Nation

According to a report issued by the Board of Temperance of the Methodist Church, the people of the United States spend more money for alcoholic beverages than for milk and dairy products, system is practical on a year-round basis. For example, on cold nights McCoy may have to provide extra heat to take care of his chicks.

Two other Chatham poultrymen, Jesse and Ed Farrington, Route 1, Pittsboro also plan experiments with infrared heating. They will install the lights and start two houses of chicks in the near future.

Department of Commerce statistics are quoted by the board to show that \$8,550,000,000 a year is spent in the consumption of alcoholic beverages. Other statistics released by the Board through Religious News Service are these: Milk and Dairy Products, \$9,000,000,000; Education, \$6,600,000,000; Motion Pictures, \$1,350,000,000; Jewelry, \$1,273,000,000; Church Contributions, 1,511,000,000; Tobacco, \$4,275,000,000; Toys, \$8,000,000; Musical Instruments, \$192,000,000.

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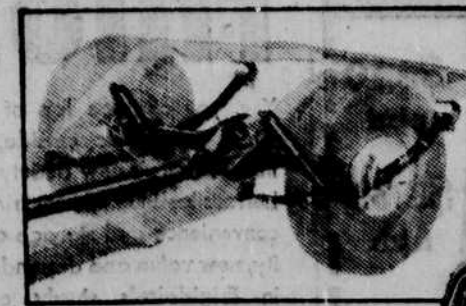
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