

# Yield On Savings Turning For Better

The American saver, long adversely affected by the workings of the Government's "cheap money" policy, has recently been getting the first encouragement in years, even though modest, for his thrift, and self-denial in the form of a slightly better return on a substantial portion of his savings and investments.

This is a welcome development after a period of nearly two decades in which invested savings lost a large part of their earning power. However, the improvement to date has been small and far from uniform, and a setback is easily possible as a result of the resumption of Federal deficit financing and its renewed inflation of credit and the money supply.

All in all, therefore, in the light of the boom in the economy and the depreciation in the dollar's buying power, there has as yet been no material change in the saver's role as the "forgotten man" of our times insofar as the reward for his thrift is concerned. As a matter of fact, figures compiled by the U. S. Department of Commerce show that the aggregate return on invested savings—personal interest, dividend and rental income—was still virtually at its all-time low level in 1931 gauged by its proportional contribution to total personal income for the year.

It is significant to note, too, that investment income in the United States, judged by the trend of long-term Government bond yields from the end of World War II to the present, has gained less percentage-wise than that of other countries, such as England, France, Holland and Canada. In fact, U. S. Government bond yields are the lowest in the world.

The major factor in the improvement in the earning power of invested savings was the agreement between the U. S. Treasury and the Federal Reserve System to unpeg the Government bond market. This brought about a modest rise in the yield on Government and other high-grade securities and a firming up of money rates in general.

More recently, the Treasury increased the yield on U. S. Savings Bonds from 2.9 per cent to 3 per cent if held to maturity. In other areas of the thrift field, a large number of banks has increased interest rates on savings and time deposits, and many savings and loan institutions have done so, too. However, the changes here have been far from uniform or universal such as local con-

ditions, rising costs of operation, etc.

All in all, however, the improvement in the return on invested savings has been extremely modest to date, and this is clearly shown in the records of the life insurance business and its investment experience with the pooled funds of its 86 million policyholders.

The figures show that back in the Twenties the life companies combined earned a net rate of interest of better than 5 per cent annually on their investments. Beginning in 1931, investment yields began to drop rapidly. By 1940, the life insurance net investment earnings rate had fallen to 3.45 per cent for the year, and seven years later it had slipped to a record low level of 2.88 per cent as the result of conditions in the investment market. There has been some recovery since 1947, but even so the net earnings rate on life insurance funds after Federal income taxes barely topped 3 per cent for 1951, a two-fifths drop from the Twenties.

In view of the diversification and national distribution of life insurance funds, their earnings rate is a barometer of the return on invested savings in general. Of added importance to the owners of life insurance earnings contribute a material part of the cost of life insurance, thus keeping premium payments lower than they would have to be otherwise.

### GOLDEN ANNIVERSARY

Mr. and Mrs. Horace Boyce of Hertford Route One celebrated their golden anniversary Sunday with their children, grandchildren and friends at a picnic dinner being served on the beach at Harvey Point.

Those attending included Mr. and Mrs. Horace Boyce, Mr. and Mrs. Dallas White and daughter Delphine, Mr. and Mrs. Roy Boyce and children, Mr. and Mrs. A. M. Copeland and children, Mr. and Mrs. Dave White and children of Elizabeth City, Mr. and Mrs. Bill Elliott and children of Great Bridge, Va., Mr. and Mrs. L. A. Cooper of Elizabeth City, Mr. and Mrs. Joseph Asycue and daughter of Great Bridge, Mr. and Mrs. Tollyff Ward and daughter of Great Bridge, Mr. and Mrs. Avery Ward of Great Bridge, Mr. and Mrs. Jimmy Ward of Great Bridge, Mr. and Mrs. W. W. Tompoe of Great Bridge, Mr. and Mrs. Wendell Sawyer of Great Bridge, Albert Myers of Great Bridge, Mr. and Mrs. Nathan White, Mrs. Julia Strowd, Mr.

and Mrs. Abram Brown and children, Mr. and Mrs. Horace Lynch Jr. and children, all of Elizabeth City, Mr. and Mrs. Tommy Miller, Mr. and Mrs. Clarence Lynch, Sr. Mr. and Mrs. Colson Jackson, Jr., Ben Miller, Mr. and Mrs. Charlie Winslow and daughter, Mr. and Mrs. Sidney Copeland and daughter, T. C. Proctor, Ray Asycue, all of Hertford, Miss Lydia Ann Sawyer, Mr. and Mrs. J. R. Byerly of Powell's Point.

### CHAPPELL HILL WINS

Chappell Hill baseball team won two games from Newland during the past week-end, winning Saturday by a score of 12-6 and Sunday by a 5-2 margin. Ted Chappell and Paul Chappell did the pitching for Chappell Hill while Arnold Chappell and Durwood Twine were the receivers. Chappell Hill is playing in a league composed of teams from Chappell Hill, Whiteston, Newland and South Mills.

### AN EXPRESSION OF GRATITUDE

On Monday night, June 30, the Perquimans High School Veterans Farmer Training Class and instructors, in order to show their gratitude and appreciation to G. C. Buck, their agriculture leader and advisor for the past several years, called him in and presented him a \$100 savings bond as a gift from the class and instructors.

### WHITESTON NEWS

Mr. and Mrs. A. B. White, Misses Marjorie, Thelma, Patricia and Mary Frances White spent last week visiting relatives in Washington, D. C., Roanoke, Va., and Winston-Salem, N. C.

Mrs. R. R. White spent last week in Washington, D. C. with her daughter and son-in-law, Mr. and Mrs. Fred Upton.

Mrs. Lou Morgan of Elizabeth City is visiting her sister, Mrs. Mary Williams.

Recent guests of Mr. and Mrs. S. N. Riddick were Mr. and Mrs. Reapes Jones and Mr. and Mrs. William Jones of Elizabeth City.

Mr. and Mrs. Leslie White and daughter of Woodland spent the week-end with Mr. and Mrs. Lyndon White.

Miss Dorcas White of Winston-Salem is visiting Mr. and Mrs. A. B. White and family.

Mr. and Mrs. Johnnie Moore and daughters, Effie Marie and Della Jean, of Newland were recent visitors with Mrs. Ida Winslow and family. Sunday guests were Mr. and Mrs. Johnnie Baccus and family of Hurdletown, Mr. and Mrs. Leslie Hobbs of Seaboard, N. C., and Mr. and Mrs. Paul Bunch of Hobbsville.

Mrs. L. L. Lane, Miss Lucille Lane, Mrs. Clyde Lane and children, Clyde Emory and Joyce, visited Mr. and Mrs. Lloyd Stallings and family at Selcross Monday afternoon.

Mr. and Mrs. Harold Emory and daughters, Carol and Nancy, of Norfolk spent the week-end with Mr. Lassiter's parents, Mr. and Mrs. John Lassiter.

Miss Dorothy Jean Winslow is visiting relatives in Norfolk.

Mrs. L. L. Lane, Miss Lucille Lane, Mrs. Clyde Lane and children, Clyde Emory and Joyce, spent Thursday in Norfolk with Mrs. Russell Smith.

### BELVIDERE NEWS

Mrs. Ella Wescott and daughter Emily of Blue Ridge and Mr. and Mrs. W. R. McCoy of Elizabeth City Route Three were Sunday guests of Mr. and Mrs. Thelma Twine. They were also Tuesday visitors in the home of Mrs. Mamie Asbell and family.

Mrs. Martha Young of Orlando, Fla., who has been visiting Mr. and Mrs. J. M. Copeland, left Sunday for West Virginia to spend some time with relatives.

Mrs. Bertha S. White spent the week-end with friends at Woodland, near Goldsboro.

Lois Violet had as her dinner guests Sunday Ann White, Avis and Judy Winslow.

LaClare Winslow has as her guests this week Sara Sutton, Jean Long and Mary Dow Chappell of Hertford and Janis Stallings of Whiteston. Tuesday Avis, Judy, Lois Violet Winslow and Ann White joined them in a beach party at Hertford Beach.

Sunday School Class No. 7 of Up River Church met with Mrs. L. C. Winslow Monday evening for its regular monthly meeting.

Mrs. Thomas Winslow, assisted by Mrs. Claud Winslow and Mrs. Oliver Winslow entertained the United Society of Friends Women Saturday afternoon in her home. The new president, Miss Lucy White, presided and presented the day's lesson—two Latin American character sketches.

LaRue Chappell of Mississippi re-

cently visited Mr. and Mrs. W. L. White including Mr. and Mrs. Harry Wierford of High Square, Mr. and Mrs. Henry Baunreiter and three children of Embury and Mr. and Mrs. Lucius Winslow.

Mr. and Mrs. Johnnie Bradshaw and three children of Guilford College called on friends in the village Wednesday.

Mrs. W. T. Smith, who has been with her husband while in a Richmond hospital, has returned home for a few days and reports Mr. Smith is recovering nicely from his operation.

Mr. and Mrs. N. W. Chappell and children, Billy, Linda and Mrs. Jack Symons, spent Sunday and Monday in Washington, D. C. Mrs. Symons remained to visit friends there this week.

### WINFALL NEWS

Miss Myrtle Pike of Baltimore, Md., is spending some time with her parents, Mr. and Mrs. B. F. Pike.

Mrs. C. W. Tyree and Mrs. J. I. Tyree spent Sunday in Plymouth.

Miss Barbara Divers of Hertford is visiting her grandparents, Mr. and Mrs. W. J. Stanton.

Mrs. Charlie Umphlett and children have returned from their cottage at Kitty Hawk.

Mr. and Mrs. E. B. Hollowell visited Mrs. Hollowell's father, the Rev. J. E. Copeland of Askewville on Sunday. Mr. Copeland suffered a light stroke recently, but his condition is very much improved.

Mrs. E. E. Watters and daughter Ann of Orlando, Fla., and Mrs. Raymond Christian of Clearwater, Fla., are visiting Mr. and Mrs. J. L. Delaney.

Mr. and Mrs. G. F. Hollowell and son and E. B. Hollowell visited Mr. and Mrs. J. M. Matthews of Elizabeth City Route 1 on Saturday.

Mr. and Mrs. Bailey Temple and sons of Newland visited Mrs. Temple's parents, Mr. and Mrs. E. B. Hollowell, on Saturday.

Mrs. W. G. Hollowell has returned home from Nags Head, where she has spent two weeks at her cottage.

Mrs. A. R. Winslow has as her guest at Kill Devil Hill Mr. and Mrs.

## USED CARS



- 1950 Plymouth 2-Door
- 1952 Plymouth 2-Door
- 1942 Plymouth 4-Door
- 1949 Chevrolet, 2-Door
- 1949 Chrysler, Sedan
- 1948 Plymouth 4-Door
- 1946 Chevrolet, Sedan
- 1950 Chrysler 4-Door
- 1940 Dodge 2-Door
- 1948 Chrysler 4-Door
- 1950 Chevrolet Club Coupe
- 1949 Ford, Coach
- 1951 Plymouth (Club Coupe)
- 1942 Pontiac 2-Door

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# BIG TRACTOR NEWS

from your John Deere Dealer

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