

For Anson County Beekeepers and honey bee enthusiasts, the Anson County Beekeepers' meeting for this month will be held on Thursday, November 16 at 7 p.m. at the Anson County Extension Office, located at 501 McLaurin Street in Wadesboro. The guest speaker, Wade Turner, NCSBA Senior Regional Director, will make a presentation on state level opportunities and programs available through the state association.

For more information you can check the Anson County Beekeepers Facebook page, "Anson Beekeepers Association."

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Everything **MUST** be paid for at the time of purchase,
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This is a **ONE DAY ONLY** sale.
NO EXCEPTIONS.
ALL SALES ARE FINAL.



All items are for personal use only, not for resale.

Market on Market in Cheraw is Saturday

Market on Market will be this Saturday, November 18, from 9:00 a.m. until 12 noon in downtown Cheraw. The family friendly monthly event features art, produce, food and entertainment on the third Saturday of each month from May through the fall. Local farmers will also have produce and plants available.

There will be free art activities for kids. Everyone will be getting ready for the upcoming Christmasfest and Lantern Parade (December 1). Kids can pick up their free lantern kit to take home and decorate for the parade.

For info contact the Cheraw Arts Commission 843.537.8420 x 12.

Funny, Random & Weird Holidays

- November 16 Thursday - Fast Food Day
- November 16 Thursday - Use Less Stuff Day
- November 17 Friday - Take A Hike Day
- November 18 Saturday - Push Button Phone Day
- November 20 Monday - National Absurdity Day
- November 21 Tuesday - World Hello Day
- November 22 Wednesday -

Church

NOVEMBER 13 - 17

Revival
At Victory Temple Miracle Center. Revivalist is Rev. Larry Williams of Tabernacle of God's Ministries in Dillon, SC at 7:30pm nightly. "Come worship with us!"

NOVEMBER 19
Appreciation Service for Elder Evelyn Belin at Johnson Chapel Holiness Church, 11:45am with speaker Elder Mae Robinson. Everyone is invited.

DECEMBER 2
Christmas Gala
Sponsored by the Seniors of New Zion Missionary Baptist Church of Peachland, 6-11pm at Lockhart-Taylor Center. Semi-formal, wear your Christmas colors! Ticket donations (advance): \$30 per couple, \$20 singles, \$25 each at the door. Info & tickets 704-272-7630.

ONGOING
Youth Night
At Vision of God Ministries in Morven each Sat, 5-7pm w/bible study, Christian movies, games, crafts refreshments & more

Bible Study
Every Wednesday night at 7pm at New Grove MBC. Need a ride? Call 704-272-8884

Events

NOVEMBER 16
Beekeepers Meeting
At Extension Office, 501 McLaurin St. in Wadesboro, 7pm. Guest speaker, Wade Turner, NCSBA Senior Regional Director, will make a presentation on state level opportunities and programs available through the state association. Open to anyone interested in having bees for honey & pollination. Info Facebook page, "Anson Beekeepers Association."

NOVEMBER 20
Board of Education Regular Meeting Closed Session begins 4:00pm. Open Session begins at 5:30pm. View at Anson County School's YouTube page. (Search YouTube for Anson County Schools.) Meeting takes place in Administrative Office Board Meeting Room, 320 Camden Rd in Wadesboro. For public comment sign up in-person. Sign-up sheet will be available 30 minutes before the meeting.

NOVEMBER 21
Board of Commissioners Meet 6pm in Board Room, Suite 209, in Government Center, 101 S Greene St in uptown Wadesboro. Meetings are available online at youtube.com, search for Anson Commissioners. To appear, sign up prior to meeting. Info 704-994-3201.

You Decide: What Do Interest Rates Tell Us?

By Mike Walden: We have a love-hate relationship with interest rates, especially in terms of their level. Investors in interest-paying investments like CDs (certificates of deposit), bonds and money market funds love higher interest rates because it means they earn more money. In contrast, borrowers dislike higher interest rates because they result in higher loan payments to buy homes, vehicles and other big-ticket items. But there's more to interest rates than just what they mean for our earnings or payments. Embedded in interest rates and their changes is information about various elements of the economy.

First, what is an interest rate? Essentially, an interest rate is the price of moving money over time. Consider this simple example. Say you need to borrow \$1,000 for use today, and you agree to pay it back in one year. The interest rate is 6%. This means you can have \$1,000 today if you agree to pay the lender \$1,060 (\$1000 x 1.06) a year later. Or, looking at the same example from the lender's perspective, the lender considers not having \$1,000 today but having \$1,060 a year from now to be equivalent. There are two components to any interest rate: the expected annual inflation rate and the real rate. The expected annual inflation rate compensates the lender for the loss in purchasing power of dollars between the time of the loan and the time of the loan repayment. Continuing with the above example, if the lender anticipates a 4% inflation rate between now and a year from now, then each dollar will be worth 4% less one year later. Hence, just to keep the purchasing power of dollars the same, the lender would need to charge a 4% interest rate.

Using economics lingo, the real rate reflects the "rate of time preference" of the lender. Translated to everyday language, the real rate is the rate of interest it will take for the lender to give up a dollar today after the lender has been compensated for expected inflation. Another way to think of the real rate is to assume there is no inflation, and then ask what someone would have to receive next year to give up using a dollar today. If the answer is 2%, then in the absence of inflation, a lender considers having \$1 today or \$1.02 a year later to be equivalent.

Any interest rate is the sum of the expected annual inflation rate over the life of the loan and the real rate. Using the example, with an expected annual inflation rate of 4% and a real rate of 2%, the observed interest rate is 6%.

There is a distinctive pattern to interest rates based on the length of the loan. Normally, the interest rate charged for longer loans will be higher than the rate for shorter loans. Why? Because forecasting inflation and factors that impact the real rate component - which I discuss later - are more difficult to do over a longer period of time than a shorter one. So normally, we observe an "upward sloping yield curve" - where interest rates rise with the length of the loan. If the opposite occurs, meaning short-term interest rates are higher than long-term interest rates, then an "inverted yield curve" exists. This can happen if investors become worried about the current economy, and they consequently move money to longer-term investments. One of the worries could be an imminent recession. Interestingly, an inverted yield curve currently exists.

What can move interest rates up and down, and why? Obviously, the expected annual inflation rate can. Often, if the inflation rate has been rising, people can expect the rate to be higher in the future, and, thus, the inflation component of the interest rate will jump. This influence is usually confirmed when the Federal Reserve raises its interest rates. Conversely, if the inflation rate is falling and is expected to continue to fall, then the inflation rate component should ultimately decline. Yet, again, often, the lower expected inflation rate will need to be supported by the Federal Reserve lowering its interest rate.

There is a special place in our economy for one interest rate. It is the interest rate paid on 10-year Treasury notes. A 10-year Treasury note is an investment with the federal government where the investor receives a fixed interest rate on the money invested, and the investment lasts for ten years. However, there is a market for buying and selling federal investments, so owners of 10-year Treasury notes can always sell prior to the ten years. Many readers will be surprised to learn that investments with the federal government are considered safe. Despite many battles over the federal budget, the U.S. government has never missed an interest payment on Treasury investments.

There are two reasons 10-year Treasury notes receive attention. First is because interest rates on other loans - in particular, mortgage interest rates - closely follow the 10-year note rate up and down. So, if the 10-year Treasury note jumps, mortgage rates will follow. The second reason for attention is what movement in the 10-year Treasury rate can tell us about the "real rate component" of interest rates. If the 10-year rate rises, usually that is interpreted as bad news about the economy. Conversely, if it drops, it means good news.

Recently, the 10-year rate has taken a big jump, putting it at almost a 20-year high. Many factors have been offered as reasons, including worries the Federal Reserve will keep interest rates higher than previously thought, concerns over federal borrowing and the national debt, and what the emerging Mideast war will do to prospects for wider fighting and impacts on oil prices.

There's more to interest rates than meets the eye. Hopefully, with the background presented here, you can better decide why interest rates change and what they mean about the economy.

Walden is a William Neal Reynolds Distinguished Professor Emeritus at North Carolina State University.

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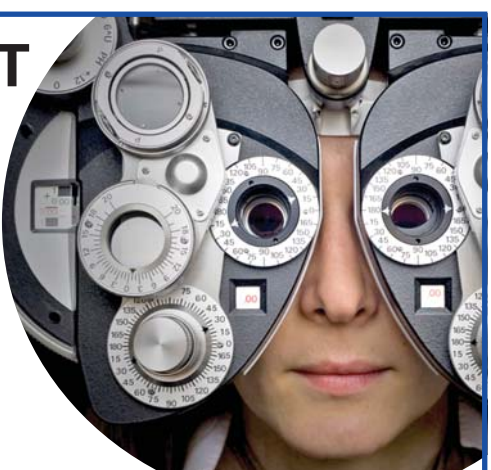
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FOREVER TREE LIGHTING CEREMONY

This event is open to all community members. Please join us on:

TUESDAY, DECEMBER 5TH 6PM

Leavitt Funeral Home 2036 Morven Road in Wadesboro

If you would like to place an ornament on the Forever Tree in honor or in memory of someone, please contact: Sandy Black, Bereavement Coordinator at Anson Community Hospice (910) 997-4464. The deadline is November 30.

Or mail completed form to:
Anson Community Hospice, 1119 US Highway 1 N, Rockingham, NC 28379

We request a \$10 donation per ornament. Donations are tax-deductible and will help fund grief support for the community.

Place _____ (# of) ornament(s) in **HONOR** of: _____

Place _____ (# of) ornament(s) in **MEMORY** of: _____

Name and address of individual(s) to send acknowledgement to: _____

Name and address of the donor to send thank you note to: _____

• RSVP for Tree Lighting Ceremony.

Will attend the Forever Lighting Tree Ceremony, Yes _____ No _____

Number of Guest _____ Contact number _____ / _____

