

Cash Circulation Is \$400 Per Worker

An Abnormal Amount Of Money Accumulated and Held

An interesting phenomenon that has prevailed in this country since the end of the last war is the abnormal amount of cash that has been accumulated and held by the people at large, contrary to prudence and to sound individual money practices.

The total of currency now outside the banking system figures out to the equivalent of around \$400 for every member of the working population, including the armed forces. The comparable figure in 1939 was only \$115, while throughout the prosperous period of the Twenties the total currency in circulation outside banks was never more than the equivalent of \$100 for every person in the working population.

What makes this expansion all the more unusual is that an increasingly large part of the money in circulation consists of bills of denominations that most people would not ordinarily use in every-day transactions. For example, bills of \$20 and more, considered together, now make up more than three-fifths of all the cash outstanding, as against less than half before World War II. And \$100 bills alone, of which there are more than \$5 billions now outstanding, represent nearly one-fifth of the total money in circulation.

Figures compiled by the Federal Reserve System show that money in circulation outside the banking system reached a peak of \$26.7 billions at the end of 1946, more than four times the 1939 total. In the next four years, 1947 through 1950, the total dropped more than a billion dollars. This, downturn was reversed last year, and the current figure for cash outside the banking system is in the neighborhood of \$26 billions. About four-fifths of this cash belongs to individuals.

The whole economy, of course, has grown greatly in the past decade, and the general price level has nearly doubled as well. These and other factors would help to explain the need for a very much larger amount of cash for personal and business reasons than existed previously.

Nonetheless, the amount of cash now in the hands of the public has grown substantially more than can be attributed to economic factors alone, as indicated in the following comparisons between 1939 and 1951:

Gross national product—up from \$91.3 billions to \$327.8 billions, a rise of 250 per cent.

Total wage and salary income—up from \$45.7 billions to \$169.7 billions, a gain of 271 per cent.

Consumer expenditures—up from \$67.5 billions to \$205.5 billions, a gain of 204 per cent.

Currency outside banks—up from \$6.4 billions to \$26.3 billions, an increase of 311 per cent.

Cash in circulation has also increased considerably more proportionately than have bank deposits. The total of currency outside banks is now the equivalent of around one-seventh of all bank deposits in the nation, including savings accounts and Postal Savings, a ratio nearly half again as great as prevailed before World War II.

It is natural for a situation like this to arouse widespread speculation as to its causes. There can be little doubt, for one, that the savings element has been a significant expansion factor, even though stashing away cash is hardly a sensible or economically productive way for an individual to save. In this connection, it should be noted that the growth of money in circulation over the past year coincided with a marked increase in personal savings in general.

Nonetheless, considerable suspicion exists that tax evasion and hoarding have played an important role as well. This suspicion is strengthened by the Federal Reserve figures showing the extent that the bills of large denominations have exceeded the rate of gain of the smaller bills that the average person is accustomed to using.

Right now the total of \$20 bills outstanding, by far the largest amount of any single denomination, is nearly six times greater than in 1939, and the \$50 and \$100 bills are not far behind in their rate of growth. By contrast, there are three and one-half times the amount of \$10 bills outstanding now as in 1939, and only twice the amount of \$1 and \$5 bills.

Corn Yield Method Outlined In Folder

A simple procedure for making rough estimates of corn yields is outlined in a new folder just published by the State College Extension Service.

The system involves stepping off a 50-foot row length and counting the number of ears of corn found. The yield can then be read off a chart included in the folder. No moisture correction is necessary.

The publication also includes a form for making a permanent record of the kind of corn grown, yield, and other details of production, or for applying for membership in the State 100-Bushel Corn Club.

Single copies of "Rough Estimates on Your Corn Yields," issued as Extension Folder No. 87, may be obtained from the local county agent or by writing the Publications Department, N. C. State College, Raleigh.

Southern Pine Story Now Available Free

The woods, the mill, the men who work with the product of the Southern forests—all of these are a part of THE SOUTHERN PINE STORY, a new booklet published by Southern Pine Association, New Orleans.

With vivid text and colorful illustrations, the booklet begins with the tree, explaining what Southern Pine is, where it grows and what its characteristics are.

Following this is a history of Southern Pine, a story that goes back to the time when Captain John Smith made his first report to the Virginia Company in 1608. He indicated that "the country is most overgrown with pines."

Other chapters of the booklet tell of the wide range of uses of Southern Pine lumber, describe its manufacturing methods and tell of how it is being grown as a crop.

This is the first time the complete

COTTON QUIZ

HOW IS COTTON ESSENTIAL TO BASEBALL?



WHEN THE UMP SHOUTS, "PLAY BALL"... THE BALL THAT'S THROWN IN PROBABLY CONTAINS SOME 150 YARDS OF STRONG, FINE COTTON THREAD!

When the ump shouts, "Play Ball," the ball that's thrown in probably contains some 150 yards of strong, fine cotton thread!

story of the Southern Pine industry has been summed up in one publication, according to SPA officials. Free copies of the booklet may be obtained by writing Southern Pine Association, Box 1170, New Orleans, Louisiana.

Lieut. J. B. Jones On Vice Admiral's Staff

Lieutenant Joseph B. Jones, USN, recently reported to the staff of Vice Admiral John J. Ballentine, USN, Commander Air Force, U. S. Atlantic Fleet. Lt. Jones, who reported to the staff from the heavy aircraft carrier Franklin D. Roosevelt, will relieve LCDR Margaret W. Mayes, USN (w), as Assistant Comptroller at the U. S. Naval Air Station, Norfolk, Va.

Lt. Jones graduated from the United States Naval Academy in 1946, after which he changed his designation to Supply Corps, USN, and attended school at Bayonne, N. J. In 1947, he reported for disbursing officer at the Naval Air Station, Kwajalein, Marianas Islands, and later Supply Officer of Submarine Group ONE of the Atlantic Fleet Reserve until 1949. For the next year, he was Assistant Supply Officer at the Marine Corps Air Station, Cherry Point, N. C., before reporting to the USS FDR where he was Stores Officer.

Lt. Jones is the husband of the former Miss Marguerite Hollowell of Edenton. The Jones' have one child.

Deadline Set For Veterans' Training

Veterans of World War II with service-connected disabilities who may need four years to complete vocational rehabilitation training under Public Law 16 will have to start that training before July 25, 1952. Veterans Administration said.

The original law for vocational rehabilitation of veterans of World War II stipulates that no training may be given after July 25, 1956.

Veterans with service-connected disabilities, of course, may begin training after July 25 of this year, VA said, but their courses would have to be completed before the 1956 deadline.

Such training is furnished as Gov-

ernment expense where a veteran has received a disability as a result of his active military service which requires special training to overcome his handicap and restore him to employability.

The deadline of July 25, 1956, does not apply to veterans of Korean service and those now on active duty anywhere. No deadline has been set as yet for this class of veterans. Under present law, their eligibility for vocational rehabilitation training will extend for nine years after the end of the present emergency, the date to be determined either by the president or by Congress.

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Chowan County Budget for Fiscal Year 1952-1953

ADOPTED BY BOARD OF COUNTY COMMISSIONERS JULY 7, 1952

FUND	Appropriated For Requirements	Anticipated From Sources Other Than Ad Valorem Taxation	Amount Levied	Rate
Bonds	\$53,104.60		\$53,104.60	.51
General County	58,600.00	\$52,850.00*	15,750.00	.15
Charity:				
General Assistance	\$ 3,384.00			
Hospitalization	10,000.00			
	13,384.00	9,000.00**	4,384.00	
Health:				
District	\$ 8,419.00			
County	1,465.00			
	9,884.00		9,884.00	.10
Schools:				
County	\$25,991.13			
Edenton	65,230.00	91,221.13	20,000.00***	71,221.13
				.69
Social Security:				
Old Age Assistance	\$56,160.00			
Aid to Dependent Children	9,504.00			
Administration	6,670.80			
	\$72,334.80			
Less State-Federal Funds	58,971.00			
	13,363.80	5,000.00****	8,363.80	.08
County-wide tax rate per \$100.00 valuation, based upon a valuation of \$10,500,000.00				\$1.53

REVENUE DERIVED FROM SOURCES OTHER THAN AD VALOREM TAXATION:

- * General County: \$52,850.00 from ABC Store earnings.
- ** Charity: \$4,384.00 from ABC Store earnings.
- ** Charity: \$9,000.00 unexpended cash balance.
- *** Schools:

 - Fines, Forfeitures and Penalties \$10,000.00
 - Dog Taxes 500.00
 - Intangible Tax 4,000.00
 - Poll Tax 1,500.00
 - Unexpended Balance (County) 3,000.00
 - Unexpended Balance (Edenton) 1,000.00

- **** Social Security:

 - Unexpended Cash Balance (OAA) \$3,000.00
 - Unexpended Cash Balance (ADC) 2,000.00

\$20,000.00

Prepared by E. W. Spires, County Accountant.

Nettleton

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