

Expenditures Of Trust Funds Pace Increase In Government Spending

Federal trust funds, which are built into the Government's taxing power but which operate outside the Federal budget and its restrictions, have been setting the pace for the general rise in Government expenditures over recent years, according to an analysis of data compiled by the U. S. Bureau of the Budget.

In today's highly inflationary atmosphere, this trend takes on added importance from the fact that the mounting cost of Government, and its impact on the people and on the economy, have become a major domestic problem.

The Recent Record

Bureau of the Budget figures show that total Government trust fund expenditures reached a record high of more than \$16 billions in the 1958 fiscal year which ended last June, and were the equivalent of more than 22 per cent of all Federal budget expenditures for the year. The comparable figures in the previous fiscal year were \$13 billions and less than 19 per cent. As recently as the 1953 fiscal year, total trust fund expenditures were little more than \$5 1/2 billions, and were then equivalent to only about 7 per cent of Federal budget spending for that year.

Thus in dollar totals and in proportion to Federal budget spending, trust fund outlays have more than tripled in the period since the 1953 fiscal year. Indicating that the trend is continuing, estimates for the current fiscal year place the total of trust fund expenditures at more than \$18 billions, equal to nearly 23 per cent of the record peacetime budget expenditures of more than \$79 billions anticipated for the 1959 fiscal period.

A substantial increase in payments out of the unemployment fund has been a factor in the rise in trust fund expenditures in the past year. Over the longer term, however, the dominant expansionary element has been rapidly rising payments out of the OASI fund, reflecting a combination of a steady rise in the number of persons on the benefit rolls plus periodic liberalization of benefits.

How They Operate

There are hundreds of separate Government trust and deposit accounts, the origins of which go back many years. The dominant type in terms of finances is the welfare program, symbolized by OASI which alone represents about half of all receipts and expenditures of the various trust funds put together. A development of recent years is the economic-type of trust fund, a major

example of which is the highway fund for carrying out the planned 40,000-mile road-building program.

Most of these trust funds, and the appropriations required for their operations are embodied in permanent laws. Unlike the bulk of Federal budget outlays, they do not require annual action by Congress.

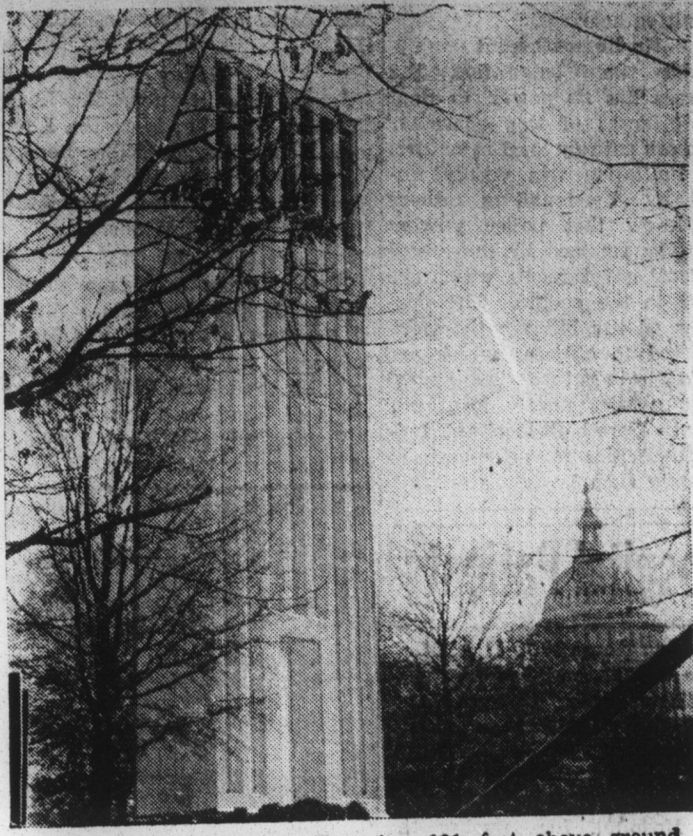
Popular attention to Government spending is concentrated on the Federal budget totals, and these alone have reached a level for peacetime which are attracting increasing concern in and out of Government. However, to measure the full impact of the flow of funds from the Government into the economy, trust fund operations must be included, as is done by the Budget Bureau in its data on Federal Government receipts from and payments to the public.

Here the magnitude attained by trust fund operations becomes apparent. As against Federal budget expenditures of some \$79 billions anticipated for the current fiscal year, total Government payments to the public after adjustment for duplications are estimated at \$94 billions. Such a figure for overall Government spending was exceeded only once before in the nation's history, at the height of World War II expenditures, and then only by a margin of about a billion dollars.

The Disappearing "Cushion"

Up to the present, total Government trust fund operations have almost invariably shown an annual margin of receipts over expenditures. As a result, taking the accounts of the Federal establishment as a whole, these surpluses in trust fund operations have represented a cash "cushion" to aid the Treasury in the financing of budget deficits or to provide funds for additional reduction of publicly-held debt in the few years in the last three decades in which the budget ran a surplus. Surpluses in trust funds are, by law, required to be invested in Government securities, and these funds currently hold about a fifth of the public debt.

But this "cushion" of surplus cash in the trust accounts, in recent years running as high as \$4 billions as in the 1951 fiscal period has practically disappeared. For the 1958 fiscal year the margin of receipts over expenditures in trust fund operations was only a quarter of a billion dollars as against \$1.4 billions the year before. For the current fiscal year, an \$800 million deficit is anticipated in these accounts.



TOWERING TRIBUTE—Towering 101 feet above ground near the nation's Capitol is the Taft Memorial Bell Tower. Constructed of Tennessee marble, it was erected in memory of the late Ohio Republican, Sen. Robert A. Taft. Cost of some \$900,000 was met with voluntary contributions.

whole-heartedly than for any other holiday.

We buy gifts for the family, relatives, and friends. We cook all kinds of delicious cookies, cakes, candies, pies, etc., and decorate our homes with green shrubbery, bells, colored lights, etc. Today, I am going to talk about decorating a Christmas tree.

It is not necessary for you to spend a large sum of money for Christmas tree decorations just to make your tree look like someone else's tree. You can make your own decorations from things right out there on the farm and still have a very beautiful tree.

First, go out into the woods and select a good well shaped cedar tree, with full branches close to the ground. Remember, to select a tree that will fit the place you plan to use it. Be sure to make a stand for your tree and keep it in water or wet sand.

Decorate the tree with things that the children like to eat. You may use long strings of peanuts, popcorn, nuts wrapped in colorful cellophane paper, gum drop candy along with bunches of raisins and dates.

You may use other things from the farm to make your tree pretty such as: Pine cones, sweet gum balls, cotton balls, sycamore balls and newspaper balls.

Dip these cones and balls in left-over paints, enamel, gold or silver, and sprinkle them with colorful buttons, stones from discarded jewelry, beads, sequins or glitter. Tie these ornaments to the tree, and place the tree in the favorite corner of your room. Place all of the gifts that have been beautifully wrapped under the tree.

Christmas Cookery

Make your friends and family happy with special food throughout the holiday season.

Everybody will welcome a food gift from your kitchen.

Ready homemade candies, cake baked products or jams.

Freshments for everyone call for "extra trimmings" on simple foods.

You will enjoy adding the extra touches to foods that will bring oohs and aahs from both family and friends.

Children will enjoy candied apple lollipops and rice krisp-marshmallow snowmen.

Have informal get-togethers



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6 months \$9 3 months \$4.50

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"Does This Mean I've Flunked?"

Legal Notices

EXECUTRIX NOTICE
Having qualified as executrix of the estate of Junius White, deceased, late of Chowan County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Route 2, Hobbsville, North Carolina, on or before the 18th day of December, 1958, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

This 11th day of December, 1958.

LEONA PARKS WHITE
Executrix of Junius White Estate.
Dec 18, 25 Jan 1, 8, 15, 22 c

EXECUTORS' NOTICE

Having qualified as co-executors of the estate of John E. Bunch, deceased, late of Chowan County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Edenton, North Carolina, on or before the 18th day of December, 1958, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

LOYD C. BUNCH and LUTHER BUNCH
Co-Executors of John E. Bunch Estate.
Dec 18, 25 Jan 1, 8, 15, 22 c

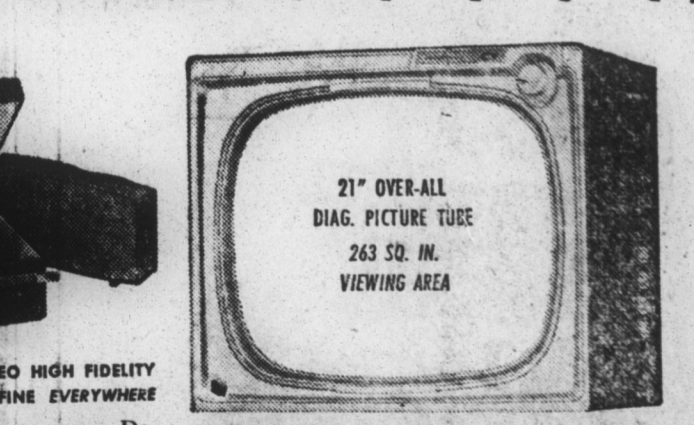
NORTH CAROLINA FACES A CHALLENGING FUTURE

For some 290 nautical miles the famous Inland Waterway cuts through eastern North Carolina rivers and sounds to provide a safe, inland, all-weather water route preferred by shallow craft, freighters, barges and nearly all of the North-South yacht traffic. The route passes many of the most interesting and historical spots in North Carolina with frequent yacht basins offering every facility, enhanced by unspoiled native hospitality and atmosphere. Every year its traffic is increasing.

The natives of Eastern North Carolina, as in most coastal areas, are born to face up to realities in a practical manner, which is one reason why this area subscribes to the "legal control" system of beer and ale as being in the best interests of all concerned.

North Carolina Division UNITED STATES BREWERS FOUNDATION, INC.

Beer—the light, bright beverage of moderation



21" OVER-ALL DIAG. PICTURE TUBE
263 SQ. IN. VIEWING AREA

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Dependability of Golden "M" Tubes, hand-wired Power "M" chassis. Plus features of Motorola models costing much more. Finishes: Charcoal, Grained Mahogany or Grained Blond. Model 21T57.

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SORRY, NO TRADE-INS ON THIS OFFER!

Western Gas Service
Edenton, N. C.
Phone 3122

Negro Home Demonstration News

By MRS. ONNIE S. CHARLTON, County Negro Home Economics Agent

The big snow postponed our Achievement Day program. At this time we cannot say when we will have our program. We know you are as busy as bees getting ready for the Christmas season. I believe we enjoy Christmas most because we prepare for it more

Calvert RESERVE

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Address _____
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EXECUTRIX NOTICE
Having qualified as executrix of the estate of Junius White, deceased, late of Chowan County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Route 2, Hobbsville, North Carolina, on or before the 18th day of December, 1958, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

This 11th day of December, 1958.

LEONA PARKS WHITE
Executrix of Junius White Estate.
Dec 18, 25 Jan 1, 8, 15, 22 c

NOTICE OF SALE OF LAND UNDER DEED OF TRUST
Under and by virtue of the power of sale contained in that certain deed of trust executed by William Ernest Alexander and wife, Doris T. Alexander, dated the 10th day of April, 1957, and recorded in R. E. Book 71, page 464, in the office of the Register of Deeds of Chowan County, North Carolina, default having been made in the payment of the indebtedness thereby secured and said deed of trust being by the terms thereof subject to foreclosure, the undersigned Trustee will offer for sale at public auction to the highest bidder for cash at the Court House in Edenton, Chowan County, North Carolina, at NOON, SATURDAY, the 3rd day of JANUARY, 1959, the property conveyed in the said deed of trust, to-wit: the line of Highway No. 37, thence crossing said Highway on a bearing of approximately South 86 deg. East 100 feet to a point on the easterly line of said highway; thence continuing with the lines of A. F. Proctor, Levi Creecy et al, South 83 deg. East 550 feet; thence South 78 deg. 30 min. East 440 feet; thence South 70 deg. East 350 feet to another point on the division line between the Benbury and Bonier farms; thence South 89 deg. East 210 feet; thence South 83 deg. East 163 feet; thence South 85 deg. East 245 feet; thence North 76 deg. East 284 feet; thence North 81 deg. East 200 feet; thence South 82 deg. 15 min. East 285 feet; thence South 84 deg. East 245 feet; thence North 83 deg. East 330 feet; thence North 60 deg. East 400 feet; thence North 83 deg. East 265 feet; thence South 82 deg. East 445 feet; thence South 65 deg. East 200 feet; thence North 63 deg. East 235 feet; thence North 61 deg. East 260 feet; thence South 55 deg. East 205 feet; thence South 58 deg. East 485 feet; thence South 30 deg. East 600 feet; thence North 13 deg. East 525 feet to a point in the line of Jesse Alexander et al; thence with same South 75 deg. West 1800 feet; thence South 41 deg. 30 min. West 3250 feet to the northeasterly line of the Thick Neck Road; thence crossing said road 50 feet, more or less, to the point and place of beginning, containing five hundred and twelve and 65/100 (512.65) acres, more or less. Courses herein taken from plat of said property prepared January 31, 1947.

Save and except that portion of the above described lands heretofore conveyed by T. W. Jones et ux to J. M. Fleetwood, Jr., and Thomas W. Fleetwood, containing one hundred and twenty-eight and eight-tenths (28.8) acres, and particularly described in deed duly recorded in the office of the Register of Deeds for Chowan County in Book 9 at page 461, to which reference is hereby made.

TRACT "B"
(a) BEGINNING at lead ditch, on land which divides Lots Nos. 5 & 6 and extending North 49 deg. 10 min. East 2385 feet to line of ditch dividing Lots Nos. 7 & 5 to woods and continuing same course to the Luton Tract, a distance of 1213 feet in all; thence South 43 deg. 55 min. West 696 feet to a marked bench, thence South 70 deg. 25 min. West 1931 feet to an iron stob a line and thence South 10 deg. East along the said line to place of beginning and containing 48.7 acres and being numbered and designated as Lot No. 5 on plat of Atlantic Coast Realty Company as recorded in Deed Book "O" page 7, Chowan County records, to which reference is made and the same made part hereof.

(b) Beginning at stob, on lane above referred to, forming dividing line between Lots Nos. 4, 5, 3 & 6 thence South 10 deg. East to an iron stob, thence South 79 deg. 25 min. West 1141 feet to an iron stob in middle of ditch, which divides the Creecy and Shannon-woods lands; thence North 6 deg. 15 min. East to a branch of the line, thence with the run of the branch, its various courses, to tract No. 3—an iron stob, thence northeastwardly with line dividing the place of beginning, containing lots Nos. 3 & 6 to an iron stob, 15.41 acres, and being the northeast portion of lot designated and numbered 6 on plat mentioned and made part hereof. Tract No. 6 originally contained 28 acres, but 12.59 acres were reserved.

TRACT "C"
That certain property with all buildings and improvements thereon beginning on the East side of U. S. Highway No. 17 at the point of the Goodwin-Haskett land, thence eastwardly along the center of the ditch to the old Edenton-Hertford highway; thence northwardly along the Old Edenton-Hertford Highway to U. S. Highway No. 17; thence southwardly along U. S. Highway No. 17 as the place of beginning; being a triangular shaped parcel of land containing one (1) acre, more or less, and known as the Colonial Motor Court property.

TRACT "D"
Sold at private sale.

TRACT "E"
Beginning at a point in the northerly margin of the Broadman Street, on the line of the Albemarle Motor Company property running thence along the line of said Motor Company North 15 deg. 15 min. East 150 feet; thence South 30 deg. 15 min. East 75 feet; thence South 19 deg. 15 min. East 150 feet; thence along the Eastern Street North 75 deg. 15 min. West 75 feet to the place of beginning.

TRACT "A"
Commencing at a point on the Southwesterly line of Thick Neck Road in the line of Willis Jordan, thence with the line of Jordan South 39 deg. West 835 feet to the line of Henry Jordan; thence with the lands of Henry Jordan North 63 deg. West 235 feet; thence North 89 deg. West 330 feet; thence North 31 deg. West 575 feet to a point in the easterly line of N. C. Highway No. 87; thence continuing with the line of

EXECUTRIX NOTICE
Having qualified as executrix of the Estate of Virgil Lewis, deceased, late of Chowan County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned at Edenton, North Carolina, on or before the 11th day of December, 1958, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment.

This December 11, 1958.

MARY ETTA LEWIS
Executrix of Virgil Lewis Estate.
Dec 11, 18, 25, Jan 1, 8, wchc

NOTICE
Under and by virtue of an order of the Superior Court of Chowan County, made in the Superior Court of Chowan County, made in the special proceedings entitled Elsie G. Jones, Administratrix, versus Elsie G. Jones and Elsie Virginia Jones, Defendants, the undersigned commissioner will on the 20th day of December, 1958, at 10:00 A. M., on the premises of the various tracts hereinafter described, beginning with the property designated as Tract "A", offer for sale to the highest bidder for cash the following described tracts or parcels of land in Chowan County, North Carolina, to-wit:

TRACT "A"
Commencing at a point on the Southwesterly line of Thick Neck Road in the line of Willis Jordan, thence with the line of Jordan South 39 deg. West 835 feet to the line of Henry Jordan; thence with the lands of Henry Jordan North 63 deg. West 235 feet; thence North 89 deg. West 330 feet; thence North 31 deg. West 575 feet to a point in the easterly line of N. C. Highway No. 87; thence continuing with the line of

TRACT "B"
Beginning at lead ditch, on land which divides Lots Nos. 5 & 6 and extending North 49 deg. 10 min. East 2385 feet to line of ditch dividing Lots Nos. 7 & 5 to woods and continuing same course to the Luton Tract, a distance of 1213 feet in all; thence South 43 deg. 55 min. West 696 feet to a marked bench, thence South 70 deg. 25 min. West 1931 feet to an iron stob a line and thence South 10 deg. East along the said line to place of beginning and containing 48.7 acres and being numbered and designated as Lot No. 5 on plat of Atlantic Coast Realty Company as recorded in Deed Book "O" page 7, Chowan County records, to which reference is made and the same made part hereof.

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