

PERSONAL DEBT PAYMENTS NOW TAKE AN EIGHTH OF ALL SPENDABLE INCOME

Record borrowing by the people to buy homes, cars and other durable goods since the end of World War II has brought steadily increasing demands on the consumer's pocketbook.

It now takes about one dollar out of every eight of total personal spendable income after taxes to take care of interest and amortization payments on home mortgage and installment debt, according to estimates based on data from various Government agencies. This ratio is about 15 per cent greater than the proportion of personal interest and amortization payments to aggregate individual spendable income in 1939. It is more than double the proportion in 1946, but personal debt then was at an unusually low level.

Extent of Fixed Charges

Despite this draft on income, the evidence shows that consumers by and large have been meeting their obligations in an exemplary manner. It is natural, of course, to expect this in a period when incomes in general have been at record levels and jobs more plentiful than ever. Furthermore, personal savings in life insurance and other mediums of thrift have been unusually high as well.

In actual fact, the portion of income committed in advance is considerably greater for a large number of individuals than the above figures indicate. Information obtained by the Federal Reserve Board shows that less than half of all consumer units are free of debt and, furthermore, that debt tends to be concentrated in certain income and age groups. Consumers also have other fixed obligations in the form of rents, fire insurance and State and local taxes. In

addition, some personal saving like life insurance is on a contractual basis. As a result, personal fixed charges were estimated to represent just under a quarter of spendable income in 1952.

What the Figures Show

Total interest and amortization payments on loans on homes and durable goods came to an estimated \$30 billions in 1952, the equivalent of 12.8 per cent of aggregate personal spendable income for the year. These figures compare with combined interest and amortization payments of \$9.7 billions in 1946, or 6.1 per cent of total personal spendable income in that year, and with \$7.8 billions and 11.1 per cent, respectively, in 1939.

It is significant to note that by far the greater part of debt service consists of repayment through amortization, which means that ownership or equities, as the case may be, are being steadily increased. Interest payments represent only a minor proportion of personal debt service, and last year came to about \$4½ billions or less than 15 per cent of the total.

The bulk of amortization is found in the installment debt field, reflecting the fact that this type of borrowing is on a short-term basis. Amortization of installment loans was placed at \$22½ billions in 1952, or three-quarters of all personal debt service. The estimated amortization figure on home mortgages in 1952 was about \$3½ billions. In both cases, repayments have been lower than new loans, and the outstanding totals have therefore been rising. The rate of increase, however, has been slowing down.

Family Needs and Debt

An interesting picture of a typical borrower is provided by the Federal Reserve Board in its Survey of Consumer Finances. More often than not he is young—under 45. He is married and has a family. He is in the middle and higher income brackets from \$3,000 a year and up; and because of comparative youth, he has relatively small reserves of liquid assets.

The pressure of family needs combined with youthful optimism and the natural desire for a higher standard of living are thus found to be the big motivating influences for going into debt. The survey finds that around three-quarters of the married couples with children are in debt as contrasted with less than half the married couples without children. As to the age factor, the figures show that spending units in which the family head is under 45, though representing only about half the population, have been buying around 70 per cent of the homes and about 60 per cent of the new automobiles, furniture and major household appliances as well as nearly 75 per cent of the used cars.

Personnel Omitted In Badham Bros. Story

In listing former and present employees of Badham Bros. in last week's Herald, some names were inadvertently omitted, for which error The Her-

ald is very sorry. Mrs. Emily Badham, with her husband, the late R. P. Badham, started the business 42 years ago and Jack Badham, son of the late John Badham, one of the original partners and formerly a clerk in the store, became a partner after his father's death five years ago.

Also left out of the list of salespeople were Miss Pennie Bland, now of Asheville, who was a clerk for a number of years, as well as Julien Wood, Mrs. Eric Haate and Mrs. J. L. Chestnut. Another omission was Shadrick Elliott, who has served as a dependable and trustworthy janitor for 20 years.

Badham Bros. are now in the process of going out of business and the concern expresses its appreciation to its capable and loyal group of employees as well as its customers who patronized the store during the years in business.

It is interesting, sometimes, to hear a man speak frankly about his own excellence.

Legal Notices

North Carolina In The Superior Court
Chowan County
Harriet R. Riddick, Plaintiff,
vs.
Charlie Riddick, Defendant.

NOTICE SERVING SUMMONS BY PUBLICATION

The defendant above named will hereby take notice that an action entitled as above has been commenced in the Superior Court of Chowan County, North Carolina, for the purpose of obtaining an absolute divorce from the said defendant upon the grounds of abandonment and separation for the statutory period of two years; and that said defendant will further take notice that he is required to appear at the office of the Clerk of the Superior Court of said County, in the Court House in Edenton, N. C., within twenty days after December 18, 1953, and file a written answer or demur to the relief demanded in the complaint of said action or the plaintiff will apply to the Court for the relief demanded in said Complaint.

This 14th day of November, 1953.
E. W. SPIRES,
Clerk Superior Court,
Chowan County, N. C.
HERBERT LEARY,
Attorney
Nov 19, 26, Dec 3, 10 HLC

North Carolina, Chowan County.

NOTICE OF ADMINISTRATRIX

The undersigned, having qualified as Administratrix of the estate of Elizabeth Hurdle, deceased, late of Chowan County, N. C., this is to notify all persons having claims against said estate to present them to the undersigned on or before the 12th day of November, 1954, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment to the undersigned.

This 12th day of November, 1953.
SARA H. EVERETT,
Administratrix of
Elizabeth Hurdle, Deceased
Nov 19, 26, Dec 3, 10, 17, 24c

North Carolina, Chowan County

NOTICE OF ADMINISTRATION

The undersigned, having qualified as Administrator of the estate of Geo. Byrum, deceased, late of Chowan County, N. C., this is to notify all persons having claims against said estate to present them to the undersigned on or before the 22nd day of October, 1954, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment to the undersigned.

This 19th day of October, 1953.
LEON W. BYRUM,
Administrator of George
Byrum, Deceased.
Oct. 22, 29, Nov 5, 12, 19, 26pd

North Carolina, Chowan County.

EXECUTRIX NOTICE

The undersigned, having qualified as Executrix of the estate of E. N. Elliott, deceased, late of Chowan County, N. C., this is to notify all persons having claims against said estate to present them to the undersigned on or before the 22nd day of October, 1954, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment to the undersigned.

This 22nd day of October, 1953.
ELIZA KNIGHT ELLIOTT,
Executrix of
E. N. Elliott Estate.
John W. Graham,
Attorney for Estate.
Oct 22, 29, Nov 5, 12, 19, 26c jwg

North Carolina, Chowan County.

EXECUTRIX NOTICE

The undersigned, having qualified as executrix of the estate of Sarah F. Boyce, deceased, late of Chowan County, N. C., this is to notify all persons having claims against said estate to present them to the undersigned on or before the 22nd day of October, 1954, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment to the undersigned.

This 15th day of October, 1953.
ETHEL H. BOYCE,
Executrix of
Sarah F. Boyce, Deceased.
Oct 29, Nov 5, 12, 19, 26 Dec 2c

North Carolina In The Superior Court

Chowan County
Rosa Lee Payton, Plaintiff
vs.
Joseph Payton, Defendant

NOTICE SERVING SUMMONS BY PUBLICATION

The defendant above named will hereby take notice that an action entitled as above has been commenced in the Superior Court of Chowan County, North Carolina, for the purpose of obtaining an absolute divorce from the said defendant upon the grounds of abandonment and separation for the statutory period of two years; and the said defendant will further take notice that he is required to appear at the office of the Clerk of the Superior Court of said County, in the Court House in Edenton, N. C., within twenty days after December 12, 1953, and file a written answer or demur to the relief demanded in the complaint in said ac-

tion, or the plaintiff will apply to the Court for the relief demanded in said complaint.

This 6th day of November, 1953.

(S) E. W. SPIRES,
Clerk Superior Court,
Chowan County,
North Carolina

HERBERT LEARY,
Attorney
Nov 12, 19, 26, Dec 3c

NOTICE

By virtue of a Deed of Trust executed by William C. Lindsay and Ella Blanche Lindsay September 6, 1952, registered in book No. 63, p. 554, to Herbert Leary, Trustee, default having been made in payment of note secured thereby, I will sell for cash before the Court House door in Edenton, N. C., on Saturday, December 12, 1953, at 12 o'clock M., the following described real estate, to-wit:

1. The lot on the West side of Court Street, in Edenton, N. C., beginning at a point on said street, 451 feet from the S. E. corner of the County Court House; thence Westwardly parallel with King Street, 130 feet; thence Northwardly parallel with Court Street 40 feet 6 inches; thence Eastwardly parallel with King Street 130 feet to Court Street; thence Southwardly along Court Street 40 feet 6

inches to place of beginning.
2. The lot in the Town of Edenton: Beginning at Northwest corner of the T. C. Bateman lot; thence Westwardly parallel with King Street 24 feet to the M. E. Moore line; thence Southwardly parallel with Court Street along the M. E. Moore line 40 feet to the Kramer-Chesire-Rogerson line; thence Eastwardly parallel with King Street along the Kramer-Chesire-Rogerson line 24 feet; thence Northwardly parallel with Court Street along the T. C. Bateman line to the place of beginning.
This 9th day of November, 1953.
HERBERT LEARY,
Trustee.
Nov 12, 19, 26, Dec 3c

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