

MORE INDIVIDUALS HAVE OWN HOME; GROWTH OF SAVINGS IS BIG FACTOR

One of the striking recent developments in American life, with widespread economic and social implications, has been the marked increase over the last two decades in the number of individuals, as distinct from family groups, who are maintaining their own homes.

The family, of course, is still the predominant home-maker in this country, as it has always been, and in 1953 had up seven out of every eight households. However, while family formation is increasing, figures compiled by the U. S. Bureau of the Census show that there were more than six million primary individuals, as they are termed, who headed their own households last year, either living alone or with persons not related to them. They were predominantly middle-aged or older.

Rate Of Growth High

The current number of primary individuals living on their own is more than two and one-half times as many as in 1930, and well over half again as many as in 1940. These rates of gain are substantially greater than those for family groups (called primary families) heading their own households between those years.

A number of factors are responsible for this development. The rapid rise in the nation's population over recent years, especially among the older age

groups, has been one influence. The primary factor, however, has been economic—the broadening of job opportunities with the growth of the economy, the general rise in income levels throughout the working population, and the spectacular rise in personal savings and in retirement funds which are now distributed more widely among the people at large than ever before.

Essentially, therefore, it is the economic element which has been giving more and more individuals, of all ages, the means to assert their traditional American independence and to live on their own if they so desire. The figures show that millions have taken advantage of this over the last two decades.

Importance Of Savings

There are no conclusive figures on how many persons are living in whole, or in part, on past savings. However, there is little doubt that savings and pensions and income from life insurance policies are playing an increasing part in helping individuals to maintain their own homes, particularly among the older groups.

One indication of this is provided by life insurance figures. These show that living benefit payments to policyholders in the United States exceeded \$2.5 billion in 1953, a new record high and close to a billion dollars more than in 1940. These living benefits represent well over half of all life insurance benefit payments. It is significant to note, too, that life insurance annuity payments crossed the \$400-million mark for the first time last year. This total is more than two and one-half times the 1940 figure.

Private retirement funds have also grown rapidly in recent years. According to the latest estimates, insured and non-insured plans now cover well over 10 million persons, and have reserves of approximately \$20 billion. Combined with Social Security, these private pension funds will provide an increasing number of older people with independent incomes as time goes on.

Economic Effects Noted

As for savings in general, the Federal Home Loan Bank Board estimates that a total of \$206 billion had been accumulated by the end of 1953 in life insurance and other long-term thrift mediums alone, nearly three and one-half times the comparable figure for such savings in 1940.

The marked increase in individuals maintaining their own home has had an important stimulating influence on the economy as well. It has been a factor in the continued high level of residential building since the end of World War II, and the size of the market for furnishings, radio and TV sets, and all the other things needed for a home.

The Census Bureau has compiled some interesting data regarding the characteristics of primary individuals living on their own. By age groups, 42 per cent of these 6.1 million primary individuals in 1953 were between 45 and 64 years old. Another 37 per cent more between 20 and 45.

The figures also show that more than a quarter of these primary individuals were single, and that nearly three-quarters of the others were widowed. About three out of every four lived in urban areas.

A name is a kind of face whereby one is known. —Fuller.

Veteran Home Loan Appraisals Increase

Loan Guaranty Activity Swamping VA Regional Offices

Veterans Administration received 72,990 proposed and existing home loan appraisal requests for 72,990 proposed and existing homes during April, a 76 percent increase over April, 1953.

April was the third straight month VA appraisal activity has shown a sharp increase. VA said this indicated that World War II and post-Korea veterans are finding it easier to obtain GI housing at reasonable credit terms.

Builders, lenders and veterans request VA to determine the reasonable values of proposed or existing homes before selling the homes or submitting loans applications for VA guaranty.

Of the 72,990 proposed and existing homes for which appraisal requests were received during April, 42,928 covered proposed dwelling units, an increase of 95 percent over April, 1953. During the past three months, VA received appraisal requests for 113,836 proposed units, an increase of 79 percent over the same period in 1953.

As for existing homes, VA made 30,062 assignments to fee appraisers, a 55 percent increase over April, 1953, and the highest since August, 1950. During the past three months, VA has made 75,784 appraisal assignments on existing homes, an increase of 35 percent over the corresponding period of 1953.

The surge in appraisal activity over the past three months is just beginning to be felt in the number of loan applications received. During April VA received 34,103 home loan applications for guaranty, an increase of 27 percent over April, 1953.

Loan applications are submitted to VA by lenders, who are making the GI loans to veterans.

The sudden increase in loan guaranty activity is literally swamping VA regional offices in most sections of the country. VA requests the co-operation of veterans, builders and lenders in the face of unprecedented workloads. VA asked that telephone and personal inquiries concerning the status of appraisals and loan applications be held to the absolute minimum.

Sluggers Will Play Carolina Dodgers On Sunday Afternoon

The Edenton Sluggers, local colored baseball team, are scheduled to meet the Carolina Dodgers of Durham on Hicks Field Sunday afternoon. The game will begin at 2:45 o'clock.

The Sluggers defeated the New York Blue Socks at Winton Sunday by a score of 4-3. They have won four and lost two games thus far this season.



In olden days, the highways were traveled by brave men called knights. They rode from city to city carrying messages of great value to kings and on errands of commerce. But they were also trained in many other things like first-aid and life-saving.

In our days, the new "Knights" of the road are the men who drive our trucks and trailers... their deeds of mercy are a million-fold. Their list of heroes grows daily.

Here are just two stories: Frank McClaren of Clinton, Iowa, saw two private cars side-swipe ahead of him on the high-



way. McLaren halted his truck-trailer, waded knee-deep in the icy adjoining canal to rescue the drowning woman thrown there... then with the help of other truck drivers freed two children still in the auto wreck.

On a bitter-cold night 17 years ago Martin Larson of St. Paul was on a Wisconsin highway with a full load of gasoline aboard his truck-transport. Suddenly he saw a flash off the highway ahead. He stopped his truck on the road shoulder and then, braving flames and hot metal, he pulled a man and his wife from the burning wreckage. After more help came Larson went on his way—remaining unidentified for his brave deed for 10 years until a telephone operator remembered his name.

Chowan In Rural Progress Contest

Favorable Opinion Expressed at Workers' Council Meeting

Chowan County is entered in "The County of the Year in Rural Progress" contest for 1954. At a recent meeting

of the County Agricultural Workers' Council a county progress program was briefly explained and the rules of the contest outlined. The idea was discussed and very favorable opinion was expressed. The group voted to have Chowan County participate.

The method of approach is to be along four main channels. Each community carry out at least one community improvement project. Each family strive to make at least one improvement in the home. Each farmer employ at least one recommended farm practice that he has not been following. To strive to have every boy and girl of 4-H club age actively enrolled in 4-H club work and every rural high school student actively enrolled in vocational agricultural or home economics.

"These goals are simple but if accomplished will add up to a whole lot," says County Agent C. W. Overman. "We urge every farm family to plan now and work toward these goals."

WORLD GOLD AND EXCHANGE RESERVES NOW AT PEAK

World gold and foreign exchange reserves outside the Iron Curtain reached a new record high of \$56.7 billion at the end of 1953, more than double the equivalent total before World War II in 1938, according to the International Monetary Fund. Nearly \$8 billion of this total is

held by the Monetary Fund alone, an agency set up after World War II to aid economic rehabilitation abroad by short-term assistance in meeting currency exchange problems.

United States gold holdings at the end of 1953 were just about \$22 billion, or approximately 40 per cent of the free world gold and foreign exchange total. This, however, is a smaller proportion than in 1938, when U. S. gold holdings represented more than half of the world gold and foreign exchange total, and indicates a strengthening in international economies.

Ray Rogerson Is New Student Body Head

Ray Rogerson, who will be a senior at the Edenton Junior-Senior High School at the next term, last week was elected president of the Student Body for the year 1954-55. He was president of the freshmen class and this year he was vice president of the student body.

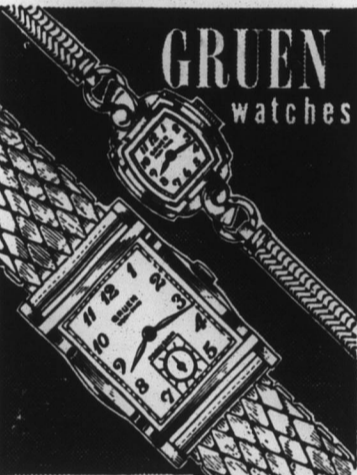
Wayne Keeter, in a close contest, won out as vice president. He also served as president of the freshmen class.

Every violation of truth is a stab at the health of human society. —Emerson.

TOMORROW



selects two lucky grads who will WIN beautiful

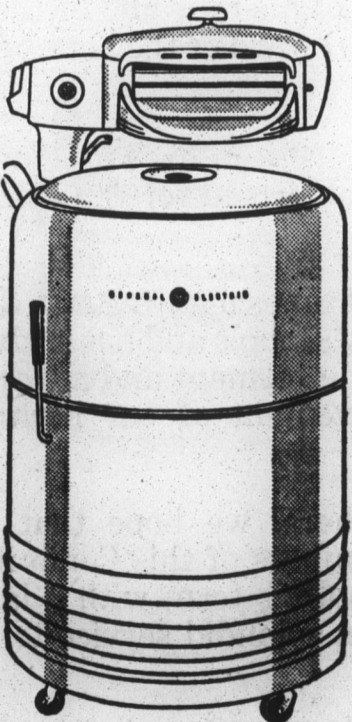


The Giant Watch in our window is due to stop very soon! When it does, the hands will point to the names of two lucky grads who will be given five Gruen-Precision watches.

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Due to other interests this is the last Auction Sale I will conduct at the Legion Hut this Summer. I sincerely appreciate your past attendance and hope to see you all here for this Sale. Be sure to come... Following is a partial list of items to be sold:

400 Aluminum Window Screens, 8 Rolls Galvanized Screen Wire, 5 H.P. Outboard Motor, 3 H.P. Evinrude Motor, GE Electric Dishwasher, 1/2-inch Electric Drill, Hot Point Electric Ironer, Clothes Hampers, Easy Washing Machine, Metal Ironing Board, Sectional Bookcase, Hassocks, Hickory Electric Broilers and Rotisseries, 20 Gallons Inside Wall Paint, Shoes, Chairs, Antique Love Seat and Chair, 18 Summer Rugs, Shovels, Wood Chisels, Hand Saws, Garden Hose, Power Mowers, Flashlights, Ladies' Slips, Dresses, 50-foot Steep Taps, 18-inch Pipe Wrenches, Lawn Fertilizer Spreader, Towels, Dish Towels, 6, 8, 10-inch Adjustable Wrenches, Towe Sets, Straw Hats, Work Jackets, Aluminum Tea Sets, 50-foot Drop Cords, Table Cloths, Tooth Paste, Electric Mixers, Vise, Hammers and Hatchets, Fishing Rods, Lines and Plugs, Box End Wrench Sets, Kitchen Ranges, Bicycle, End Tables, Rinse Tubs, Pop-Up Toasters, Shotguns, Wardrobe Trunk, Simons Crosscut Saws, etc.

Last Two Nights
Friday and Saturday

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COL. ROBERT [Bob] SHEA, Auctioneer