

INSTALLMENT CREDIT TREND A SYMBOL OF CHANGING LIVING HABITS IN NATION

The American people in their record spending since the end of World War II brought \$200 billions worth of automobiles and other durable goods in the eight-year period from 1946 through 1953 and borrowed \$110 billions on the installment plan to finance those purchases.

By the end of last year, \$94 billions of these consumer goods loans, which made up about half of all consumer credit outstanding, had been repaid, leaving a net balance of \$16 billions. There has since been a further reduction as repayments have exceeded new borrowings.

These figures provide a significant commentary on some of the big changes in the American scene since the Thirties.

Picture of Typical American

They show, for one, the magnitude that buying on time and consumer credit in general have attained and their importance to the marketplaces and to economic expansion.

They likewise give an insight into how the average individual handles his financial affairs these days, and how his mode of living has been affected by industrialization, suburbanization, mass production and consumption, the growing importance of big ticket durable items in our everyday standard of living, and the other developments that are so characteristic of the times.

The record shows that the typical American today will borrow freely to stretch his income, but in the main is pretty sensible about how deeply into debt he goes and has done an excellent job to date in meeting his obligations. He is the greatest shopper and spender the world has ever seen, and at the same time the greatest saver, too.

Growth of Savings

Because of this innate thrift, the people as a whole now have more protection for that "rainy day" and their retirement years in life insurance and other savings than at any time in the past. The face amount of life insurance in force alone has increased by \$134 billions since 1946; and annual personal savings in the aggregate in the last few years have been the highest on record except for some of the World War II years.

The average American today has more of his income budgeted for him than ever before. Through both choice and necessity, much of his pay check is committed in advance.

Some of this is beyond his control, as in the case of income tax withholding and payroll deductions for Social Security. A good deal also has been the result of voluntary decision, such as installment and other consumer debt payments or the fixed obligations assumed in buying a home.

A very large part of individual savings and other protection against the economic effects of death, disability and old age are on a contractual basis, as in the case of life insurance, accident and health protection, or contributions to pension and retirement funds. Regular deductions from payroll are used for these purposes to a very large degree.

Trend of Borrowing

Largely because of the boom in installment buying, and also because of the rise in prices, the total amount of consumer credit outstanding at the end of last year had grown to four times the comparable figure just before World War II. The 1953 figure, which includes charge accounts and service credit as well as installment loans, added up to just under \$29 billions. This was the equivalent of nearly one-eighth of all the people's spendable income combined after taxes last year, the highest such proportion on record.

A review of the consumer credit records since the Twenties reveals how installment debt has grown to dominate the personal borrowing field. At the end of the first quarter of this year, the net amount of installment credit outstanding represented 77 per cent of all consumer loans. This was the highest such proportion on record.

ord. The equivalent ratio at the end of 1953 was 75 per cent, while the comparable one in 1939 was 63 per cent. In 1929, installment debt represented only 50 per cent of all consumer credit outstanding in that year.

Right now total installment debt outstanding figures out to some \$450 per household. This is about three times the comparable figure at the beginning of World War II, and it has shown a greater rate of growth than has average household income. Federal Reserve figures show that about 40 per cent spending units are debt free, indicating that installment debt is more concentrated and may be more burdensome than the overall statistics imply.

Bag Worms Attack Plants In Chowan

County Agent C. W. Overman reports a number of calls regarding bag worms eating cedar trees and Arborvitae and killing some plants. Mr. Overman says, "Dusting or spraying the plants with a stomach poison such as arsenate of lead, DDT, cryolite, etc., will kill them. Use one ounce of the wettable powder to 1½ gallons of water. Spray the plants thoroughly. A good dusting with 10 per cent DDT will kill them. The worms come out of the bags and feed at night so treating in the late afternoon might be more effective."

Mrs. Pattie S. Asbell Dies At Niece's Home

Mrs. Pattie S. Asbell, 75, died Wednesday morning at 3 o'clock at the home of a niece, Mrs. James Byrum, after an illness of seven weeks. A native of Chowan County, she was the widow of the late Jacob Asbell. Several nephews and nieces survive. She was a member of the Macedonia Baptist Church, where funeral services were held Thursday afternoon at 3 o'clock. The pastor, the Rev. Bennie Crawford, officiated and burial was in the family cemetery.

TAYLOR THEATRE EDENTON, N. C.

Week Day Shows Continuous From 3:30
Saturday Continuous From 1:30
Sunday 2:15, 4:15 and 8:45

Thursday and Friday, August 12-13—
Victor Mature and Piper Laurie in "DANGEROUS MISSION" FRANK HUGHES

Saturday, August 14—
Jeff Hunter in "THREE YOUNG TEXANS"

Sunday and Monday, August 15-16—
Ann Blyth and Edmond Purdon in "STUDENT PRINCE" TROY TOPPIN

Tuesday and Wednesday, August 17-18—
Double Feature
Glenn Ford in "APPOINTMENT IN HONDURAS"—also—
Red Skelton in "THE GREAT DIAMOND ROBBERY" EDITH BYRUM

EDEN THEATRE EDENTON, N. C.

Friday and Saturday, August 13-14—
Randolph Scott in "CANADIAN PACIFIC"

HI-WAY DRIVE-IN THEATRE EDENTON, N. C.

Admission 40c Per Person
Children Under 12 Free

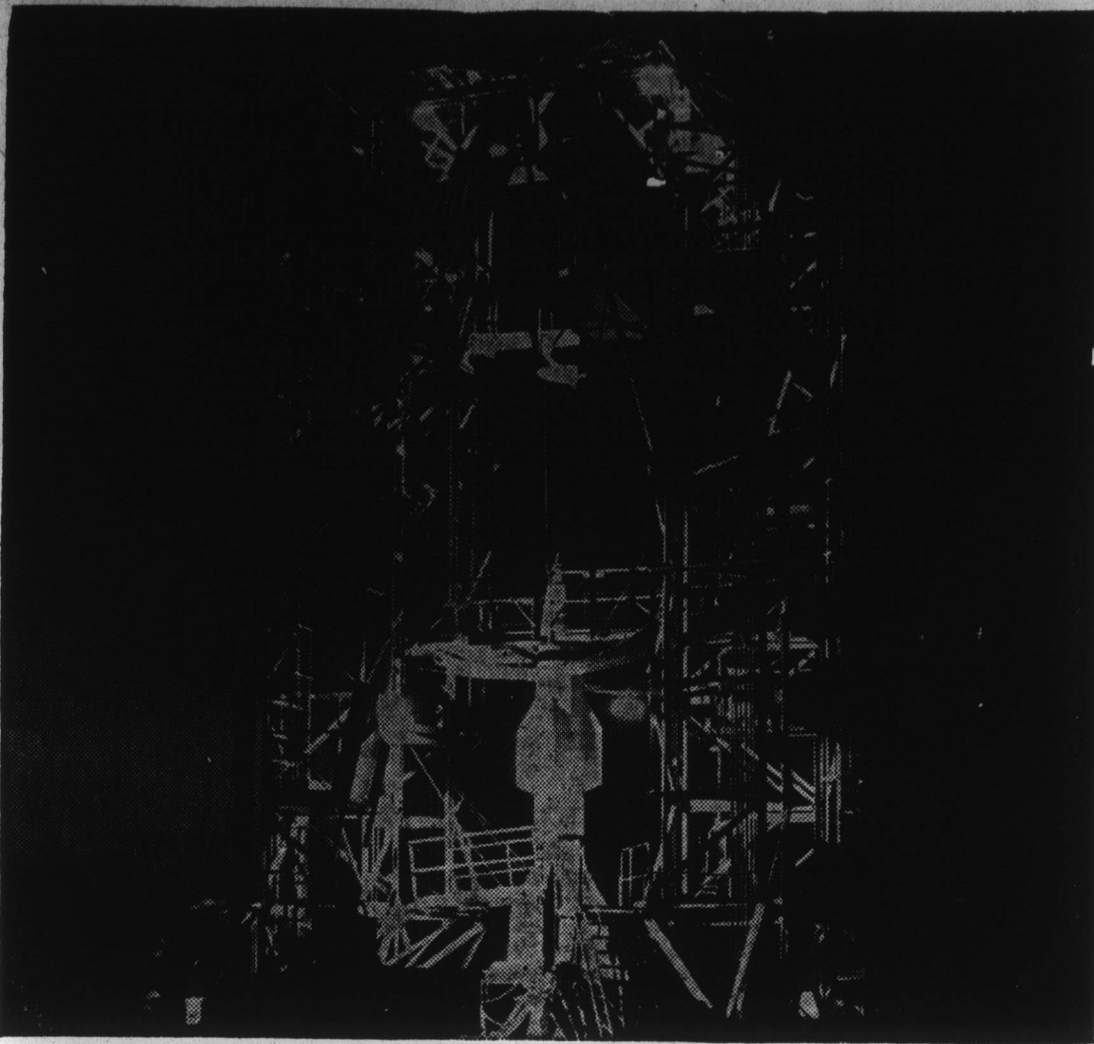
Friday and Saturday, August 13-14—
Robert Stack in "BWANA DEVIL" MRS. C. J. DAIL

Sunday, August 15—
Abbott & Costello in "AFRICA SREAMS" MRS. H. T. HOLLOWELL

Monday and Tuesday, August 16-17—
John Wayne in "WITHOUT RESERVATIONS" J. J. OLIVER

Wednesday and Thursday, August 18-19—
Robert Mitchum in "THE LUSTY MEN"

Note: If your name appears in this ad, bring it to the Taylor Theatre box office and receive a free pass to see one of the pictures



EXPLOSIVE BEAUTY—Hermes guided missile—named after the wing-footed messenger of the god in Greek mythology—is readied for test firing at the Army's White Sands Proving Ground, N.M. Project Hermes is a joint venture by the Army Ordnance Corps and General Electric Company. It was initiated to produce missiles both as weapons and for research in the upper atmosphere.

If It's Down Hill All The Way It's A Tough Hike

Washington—More energy is needed to walk down hill in sand than to walk over a level hard surface.

So reports the Army Quartermaster Corps as a result of tests at the Luma (Ariz.) desert. Walking in sand, the researchers note, makes footing more difficult, even on the downgrade. The result is extra effort.

Another factor which requires added energy expenditure, under desert conditions, is an increase in the pack load from 30 to 40 pounds. The latter, tests showed, approaches the extreme load that can be carried in a hot sandy area over any extended period of time with presently available equipment.

Learning without thought is labor lost; thought without learning is perilous.—Confucius.

CIRCUIT ASSEMBLY

Seven Edenton members of Jehovah's Witnesses will attend a three-day circuit assembly in Greensboro this week-end. Sessions will begin Friday

evening at 7 o'clock and continue through Sunday until 6:30 P. M.

The discussions will include problems and progress intermingled with skits and demonstrations.

IF YOU SMOKE you need



OLAG TOOTHPASTE

Exclusive formula: contains soothing, sanitizing oils: eases throat: mouth feels so clean: teeth look cleaner: dentists say "terrific, wonderful, best I've ever used, you can't beat it."

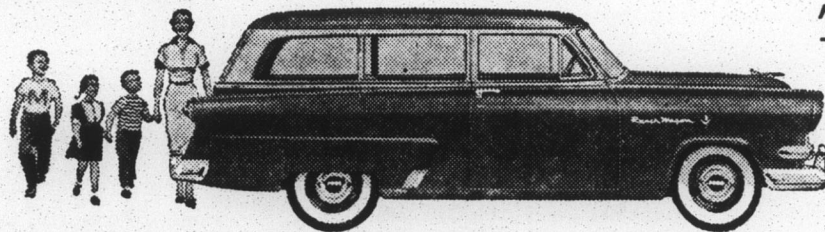
AT DRUG STORES EVERYWHERE
OLAG TOOTH PASTE

4 reasons why

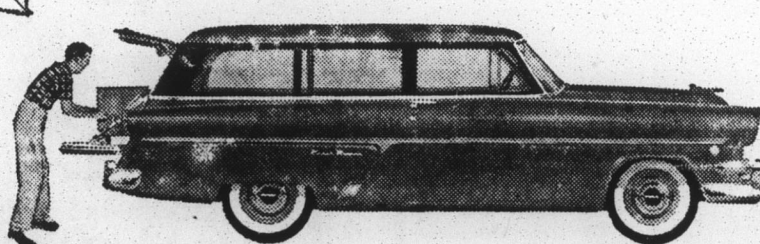
Ford leads 'em all in station wagons

They're America's best sellers and your best buy!

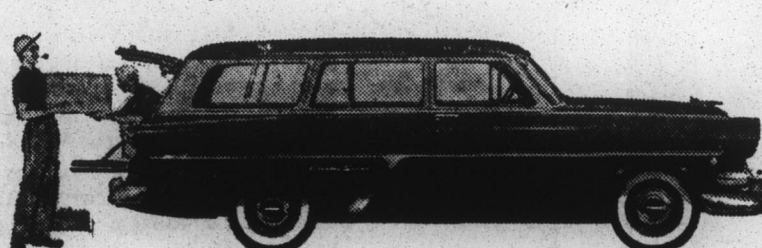
Mainline Ranch Wagon



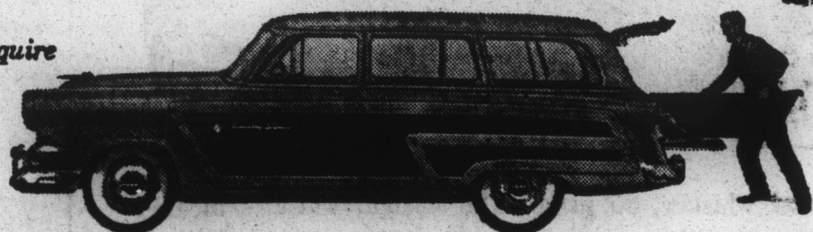
Customline Ranch Wagon



Customline Country Sedan



Crestline Country Squire



No other car offers you so wide a choice of station wagons! And no other offers a choice of such modern power in them. Ford's new 130-h.p. Y-block V-8 and 115-h.p. I-block Six are low-friction, deep-block engines that give you extra "go" . . . extra smoothly.

Ford's wide, soft seats, new springs and shock absorbers plus Ball-Joint Front Suspension give you the smoothest riding, easiest handling "carrier car" on the road!

And there's room aplenty. Both Ranch Wagons seat six, and with "stowaway" seat and tail-gate down, they give you cargo space almost eight feet long. The Country Squire and Country Sedan seat eight, or convert easily to give you cargo space over 8½-feet long.

We cordially invite you to Test Drive the '54 Ford

Worth more when you buy it . . . Worth more when you sell it!

ENGAGEMENT ANNOUNCED

Mr. and Mrs. Preston Parks of Tyner announce the engagement of their daughter, Shirley Faye Parks, to Thomas R. Hollowell, Jr., son of Mr. and Mrs. Thomas R. Hollowell, Sr., also of Tyner. The marriage will take place in the near future.

IN MEMORIAM

In loving memory of our precious Mother, Arelia Byrum Dail, whom God called to rest August 16, 1953:

She has gone to a Home
That is bright and fair
No Pain or Death can enter there.
There we'll never say goodbye,
When we meet you again Mom,
In that Home on High.
HER CHILDREN. pd

The great thinker is never a disputant. He answers other men's arguments by stating the truth as he sees it.—Daniel March.

ARTHRITIS?

I have been wonderfully blessed in being restored to active life after being crippled in nearly every joint in my body and with muscular soreness from head to foot. I had Rheumatoid Arthritis and other forms of Rheumatism, hands deformed and my ankles were set. Limited space prohibits telling you more here but if you will write me I will reply at once and tell you how I received this wonderful relief.

Mrs. Lela S. Wier

2805 Arbor Hills Drive
P. O. Box 2695
Jackson 7, Mississippi

For Sale

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VERY GOOD CONDITION
Priced for Quick Sale

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NEWTON

"Life's darkest shadow is that of Ignorance; Understanding is light and life."

WE bring to you a service of professional ability and a personal solicitude that makes for propriety and serenity.

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THE HOME OF THE ALBEMARLE
MUTUAL BURIAL ASSOCIATION