

The National Outlook

1960 Prospects—II
By RALPH ROBEBY

There are many problems facing the nation today which will have a profound influence upon our future. Among the more important are:

1. Management of the public debt. Our federal debt is now about \$290 billion and too much of it comes due within five years. Every possible effort is being made to change this but not much can be done. Many of the longer term issues already outstanding are selling at prices which give a yield of above 4 1/2 per cent, and since under the law that is the maximum rate which can be offered by the government we are faced with the fact that the Treasury cannot sell any obligation of five years or longer maturity. Since the ceiling does not apply to anything with a maturity of less than five years, the Treasury is forced to do all its borrowing and refunding in this short end of the market. The net effect of this is to drive up short-term interest rates and increase the cost of carrying the public debt.

2. International deficit. Currently we are running a deficit in our international balance of payments of approximately \$1 billion a year. We are still selling more goods abroad than we are buying and there is every reason to assume that this will continue. The deficit comes from various financial transactions. Secretary of the Treasury Anderson recently summarized the complicated statistics in this area by saying that we are spending about \$3 billion a year on the military abroad, some \$2 1/2 billion on mutual aid, and that there is about \$2 billion of private investment. Each of these involves basic policy matters, and reducing them appreciably will be extremely difficult.

3. Inflation. On an overall basis wholesale prices have remained stable for the past two years, but the stability has been only on the surface. The prices of farm products and processed foods have been declining and the drop in these has been sufficient to offset the rise in other items. For several months we also had the same type of offset in the Consumers Price Index. Food declined enough in price to counter-balance rises in all other categories. In six of the past seven months, however, the index has risen, and it now stands at an all-time high.

4. Inadequate saving. In dollar amount the volume of saving in the country is enormous. In spite of this it is not large enough to take care of the demand except at what are termed high rates of interest. For the Federal Reserve System to attempt to change this situation by providing more lending power to the commercial banks would give a further impetus to inflation, and there is no reason to assume that any real move in this direction will be made. The only sound answer is given in the following paragraph:

5. Taxes and government spending. There is no particular percentage of national income which when exceeded by taxes means private enterprise must wither and die. But there is a proportion beyond which growth and a rising standard of living is severely hindered. We have passed that point. It is imperative that government spending be reduced and that we have basic tax rate reform. Only in this way may we get the savings necessary to reduce interest rates and finance any desired growth of the nation.

6. Labor. A few months ago the Congress passed a labor law. It was a good measure—much better than had been anticipated. But even so the law does not touch the basic labor problem facing the nation. This problem is the monopoly power of labor leaders in our basic industries. It was the exercise of this monopoly power which shut down steel.

In time all of these problems must be, and will be, solved. How soon this is accomplished may determine the length and magnitude of the present recovery.

Recent Bride



The wedding of Miss Sheldon Jean Long, daughter of Mrs. Sheldon McWilliam Long of Hertford, and the late Mr. Long, to Charlie Thomas White, son of Mr. and Mrs. Lyland Washington White of Murfreesboro, took place on December 27 at Bethel Baptist Church.

The Rev. Bryan Molloman, pastor of the bride, and the Rev. Philip Quiddy, former pastor of the bride, now of Atlantic, N. C., officiated with the double ring ceremony.

Miss Mary Lee Lassiter, organ major at Meredith College, and Robert Earl Williamson, voice major at the University of North Carolina, presented the wedding music. Mr. Williamson sang "I Love Thee" by Grieg, cathedral train. Her fingertip

Miss Lorraine Rolins of Achilles, Virginia, was maid of honor. Bridesmaids were Miss Barbara Russell, former roommate of the bride, of Hertford and Raleigh, and Mrs. Bill Dansey, cousin of the bridegroom of Murfreesboro. They wore identical street length dresses of Dior, blue pearly de soie with matching accessories and carried crescent shaped bouquets of white chrysanthemums. Each wore pearl earrings, a gift of the bride.

The bridegroom's brother, James White, USN, was best man. Ushers were Richard Hastings of Jackson and Chapel Hill, and former roommate of the bridegroom; Robert Storey of Durham, William Edwards, Jr., cousin of the bridegroom, Murfreesboro, and Dudley Vann, uncle of the bridegroom of Franklin, Va.

Miss Linda Evans, cousin of the bride, was flower girl. She wore a gown identical to that of the bride and carried a basket of white roses. The ring bearer was Master Jimmy Vann, cousin of the bridegroom.

Mrs. Long, mother of the bride, wore a lace and pearl de soie afternoon dress of wedge-wood blue with harmonizing accessories. Her flowers were pink roses. Mrs. White, mother of the bridegroom, wore an afternoon dress of teal blue silk crepe and lace with harmonizing accessories. Her flowers were also pink roses. Mrs. Laura Elliott, maternal grandmother of the bride, wore a dress of grey wool with black accessories and a corsage of white carnations.

Mrs. Edna Vann, maternal grandmother of the bridegroom, wore a black crepe dress with matching accessories and a corsage of white carnations.

Mrs. Kelly White of Hertford was mistress of ceremonies. She wore a dress of blue lace and chiffon. Her flowers were pink roses.

After a southern wedding trip, the bride and bridegroom will

be at home at 425 West Cameron Avenue, Chapel Hill, and they will resume their studies at the University of North Carolina. Mr. Whiteley will be graduated in January, with a B.S. in mathematics; Mrs. Whiteley will continue her studies as a voice major.

Following the ceremony, a reception was given at the church parsonage by the mother of the bride. Mrs. Elijah White served the wedding cake, assisted by Mrs. Emmett Long, and Mrs. Edgar Long served punch. The former is sister of the bride, the latter two are sisters-in-law of the bride. Cousins of the bride assisted.

Preceding the ceremony several parties were given in honor of the bride. A shower was given on November 27 by Mrs. Lloyd Evans, Mrs. Lonnie Proctor, Mrs. Beulah Williams, Mrs. John N. well and Mrs. Robert Evans. About 75 attended or brought gifts. A luncheon was given by the sister of the bride, Mrs. Elijah White, at her home in Wicfall on December 23. A

RESOLUTION OF RESPECT
WHEREAS, God Almighty on November 14, 1959, saw fit to call to himself the soul of Frank Vernon White; and,
WHEREAS, Frank Vernon White had served the County of Chowan and State of North Carolina faithfully and efficiently as forest ranger for a period of more than twelve years and had thereby contributed materially to the best interests of our County and State and, by his death, we have been deprived of the services of an efficient public official and valued citizen;

BE IT FURTHER RESOLVED that a copy of this Resolution be spread upon the official minutes of this Board, that a copy be forwarded to the widow of the said Frank Vernon White and that a copy be furnished to the Board of Commissioners, CHOWAN COUNTY, B. W. E. Bond, Chairman, Attest: Bertha B. Bunch, Clerk

silver tray was presented Miss Long. A cake party was given by Mrs. Kelly White at her home near Hertford on December 26. A gift of silver was presented the honoree. A cake cutting was given by the mother of the bride on Saturday night, following the rehearsal. Members of the wedding party and their guests attended.

EARL SMITH ON ESSEX
Earl W. Smith, chief aviation structural mechanic, USN, son of Mrs. Sally Smith, 223 East Queen Street, Edenton, aboard the attack aircraft carrier USS Essex, witnessed the 95,000th arrested aircraft landing December 16, while the carrier, accompanying the heavy cruiser USS Des Moines with

President Eisenhower and his party aboard, was enroute to Tunisia. The Essex's total landings to date falls a little short of the Navy's all-time record set by the 33 aircraft carrier USS Saratoga. The Saratoga's 97,549 landings were made before 1948 when she was sunk by the U. S. air A-bomb tests held at Bikini. After the Essex returns to the states early in 1960, she will be converted to an anti-submarine aircraft carrier.

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Wednesday, Thursday and Friday, January 6-7-8—
Anita Ekberg and George Marshall in "SIGN OF THE GLADIATOR"
Cinemascope and Color

Saturday, January 9—
DOUBLE FEATURE
George Montgomery in "LAST OF THE BADMEN"
Cinemascope and Color

—also—
Red Skelton in "PUBLIC PIGEON NO. 1"
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Sunday, Monday and Tuesday, January 10-11-12—
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Wednesday, January 13—
TO BE ANNOUNCED

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John C. Calhoun

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