

The National Outlook Progress On The International Deficit

By RALPH ROBEY

It is now being predicted that our international deficit for this year will be about \$1.5 billion. That is a vast improvement over what we have been experiencing, but still leaves much to be desired.

The international deficit or credit is the difference between all we sell, invest, spend and give to the rest of the world, and what it sells, invests, spends and gives to us. Necessarily, the number of items entering the total run into the millions, but these are normally grouped into a relatively few categories. By far the largest category is trade, or imports and exports. Recently we have been selling about \$5 billion more goods abroad than we have been buying.

But even this favorable export balance has not been adequate to offset various other items. The upshot has been that foreign holdings of short-term paper, have been increasing and billions of dollars have been converted into gold. In 1957 we had just short of \$23 billion of gold; at present it is about \$16 billion.

The Kennedy administration, just as the Eisenhower administration, has been intensely aware of the international deficit over-all, and each has taken various steps in attempts to bring about a balance. It is the present hope that this goal may be reached by the end of 1963.

Among the actions which have been taken are the reduction of the dollar amount which one of our citizens may bring in duty free from \$500 to \$100; trying to get foreign nations to carry a larger share of the load of helping under-developed nations; encouraging foreign nations to bear greater proportions of their military defenses; tying foreign aid grants to purchases in this country to the maximum extent possible, and the same with the buying of military supplies used abroad; encouraging more foreigners to travel in the United States; using moral suasion to prevent unnecessary, and especially large units of private investment abroad; and encouraging larger exports through providing information of foreign markets and offering guarantees against various kinds of losses.

It will be noted that in spite of the breadth and length of this list it does not include a reducing of foreign aid. Neither President Kennedy nor President Eisenhower has been willing to do this. But both have taken the position that such aid is the best means at our disposal for preventing a further extension of communism; although they have been well aware of the constant stream of examples of the mis-

use of such aid. The gold loss this year has been substantially larger than in the same period of 1961, but we still have well over \$4 billion above the amount required to meet our legal reserve requirements. It should be noted, too, that only foreign central banks and international institutions have the privilege of converting their balances into gold. It should also be noted that the U. S. Treasury and the Federal Reserve System have made widespread agreements with foreign central banks to prevent raids upon any nation's currency and, at least up to the present, these arrangements have worked well. One effect of these agreements has been no run-ups in the price of gold in the London market, such as happened in 1960.

Fortunately there has been no general loss of confidence in the dollar, and the talk of possible devaluation through increasing the price of gold has pretty well died down. This was quite notable at the recent annual meeting of the World Bank and the International Monetary Fund. The credit for much of this improvement must go to Robert V. Roosa, the brilliant Under-Secretary of the Treasury. But, as he said in answer to a question a few days ago: "although we have been making satisfactory progress in dealing with the balance of payments, we cannot afford any complacency."

108 Given Old Age Aid In November

Mrs. J. H. McMullan, superintendent of public welfare, reports that during November 108 persons in Chowan County received old age assistance, with a total of \$4,400 being distributed. During the month there were 39 cases of aid to dependent children, who received \$2,799; 44 cases of aid to permanently and totally disabled who received \$2,148 and 10 aid to blind cases receiving \$422. There were two cases of general assistance requiring \$15.

Five cases were hospitalized in the county costing \$307.90, of which the county's part was \$131.90; six cases hospitalized outside the county, \$74.20 and one burial, \$25.

Harlow Is Named Gates Key Banker

Walter H. Harlow, executive vice president of the Bank of Hobbsville, was recently appointed key banker for Gates County.

1961 ACCIDENT FACTS

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
3	10	17	24	31	28	25	22	19	16	13	10

Another in a series of articles in Motor Vehicles explores some of which the North Carolina Department has the significant facts behind last year's traffic accident toll.

Thirty-eight of the 231 pedestrians struck and killed last year in North Carolina "had been drinking" according to a summary of accident facts prepared by the State Department of Motor Vehicles. Of the victims, 170 were men and boys, 61 were women and girls. The agency noted in its study that 26 percent of the pedestrians killed "violated the law or acted unsafely" just before death struck. Not in the report, but certainly worth repeating, is the slogan "Control your stroll!"

Lunch Room Menu

Menus at the John A. Holmes High School lunch room for the week of December 10-14 will be as follows:

Monday: Grilled lunch meat, buttered potatoes, bread and butter, buttered corn, ice cream, milk.

Tuesday: Beef vegetable soup, cheese sandwiches, peanut butter and jelly sandwiches, meat salad sandwiches, cookies, milk.

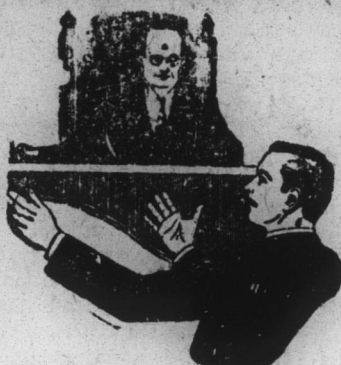
Wednesday: Creamed turkey on toast, cranberries, sweet potatoes, green string beans, fruit jello, milk.

Thursday: Hamburgers, hamburger buns, creamed potatoes, gravy, garden peas, peaches, milk.

Friday: Weiners, weiner rolls, relish, pork and beans, cole slaw, cup cakes, milk.

Who finds not Providence all good and wise, Alike in what it gives, and what denies? —Pope.

This Is The Law



By ROBERT E. LEE
(For the N. C. Bar Association)

Pardons And Suspended Sentences

Is a parole the same as a pardon, a reprieve, and a commutation of sentence? No. The latter are acts of executive clemency conferred by the Governor or by virtue of his Constitutional authority.

Paroles are granted by the Board of Pardons under its Constitutional authority. Pardons, reprieves, and commutations of sentences are granted by the Governor. It is the policy of the Governor, however, to refer clemency requests to the Board of Pardons for its investigation and recommendation.

What is a pardon?

A pardon is either a declaration of innocence or an act of forgiveness for a conviction and a declaration of record that an individual is to be relieved from the legal consequences of the particular conviction.

What is a reprieve?

A reprieve is a form of clemency that temporarily suspends execution of the penalty imposed.

What is a commutation of sentence?

A commutation of sentence is

the means by which the Governor may reduce the death penalty or a prison sentence.

What is a suspended sentence?

After the conviction of a person for any crime, other than one punishable by death or life imprisonment, the trial judge may suspend the imposition of the sentence and place the defendant on probation. If the judge desires, he may impose a fine and also place the defendant on probation.

A common procedure in applicable cases is for the judge to impose a fine and a sentence of imprisonment and then suspend that portion of his judgment referring to imprisonment on certain prescribed conditions.

There are probation officers, under the jurisdiction of the State Probation Commission, who investigate and supervise convicted persons given suspended sentences and placed on probation.

The courts have continuing jurisdiction over suspended sentences. Therefore, persons subject to suspended sentences should apply to the courts and not to the Board of Pardons or

Five Leaders In Bridge Marathon

At the end of the sixth round in the bridge marathon sponsored by the Chowan Hospital Auxiliary, Mrs. Earl Goodwin and Mrs. Junius W. Davis hold the lead.

The five leading teams and their scores follow:

1—Mrs. Earl Goodwin and Mrs. J. W. Davis, 35,100.

2—Mrs. Oscar Duncan and Mrs. Watson Bell, 23,940.

3—Dr. Richard Hardin and Joe Thorud, 28,570.

4—Dr. and Mrs. David Wright, 27,570.

5—Medlin Belch and Cecil Fry (fifth round), 24,720.



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