LOOKING AHEAD

by GEORGE S. BENSON
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"Deficit" Means Trouble

Last week I discovered that a lot of people do not know what the term "deficit financing" means. Just to satisfy a curiosity I asked a number of persons about it and although some had a vaugely correct idea only a very few had a clear understanding of the term; and not more than a handful had an awareness of the full implications of a deficit financing policy in government.

Some of the people with whom I discussed it said they had been dodging the formation of a personal opinion on whether government deficit financing was good or bad because, they said, it carried only a hazy meaning in their minds.

Way To Bankruptcy

Deficit financing in its simplest definition means spending money you havent got, operating beyond your income, spending borrowed money. If you earn $300 a month and wish to spend $400 a month, you can only grant the wish by borrowing the extra $100 each month and giving the lender your IOU or personal note, agreeing to repay the amount plus a set rate of interest. Your indebtedness mounts each month and so does your interest payments.

If you continue to borrow the $100 month after month the interest soon bites deeply into your income and the debt itself becomes bigger and bigger. The result, in time, is bankruptcy, if repayment cannot be made. The court appoints a receiver empowered to sell your property. In the resulting liquidation, your creditors usually are left holding a near-empty bag. And you wind up a pauper, your family destitute. That's deficit financing for an individual, and government deficit financing has many similarities. When permitted to continue indefinitely, it must always end in ruin.

It Grows And Spreads

American citizens have their whole future at stake in the issue of whether their government shall practice deficit spending in good times as well as bad. The practice already has become epidemic. Census Bureau figures published in the Congressional Quarterly show that not only has our Government operated on borrowed money in 18 of the past 20 years but 33 of our 48 states are being infected with the disease too. That many overspent their revenues last year.

The practice, if prolonged by the Federal Government, can have but one result: ruination, caused by the government finally defaulting on its securities or destroying monetary values by runaway inflation. A reliable veteran observer in Washington made the statement recently that he was convinced influential Federal government leaders now are definitely committed to a prolonged policy of deficit financing and with it gradual inflation.

The Harsh Facts

Few Americans, apparently are aware they are paying more than **five times as much in taxes today just to meet the interest payment on the national debt** (caused by deficit spending) **as the entire Federal government cost in the year 1915.** If the national debt of $256 billion is increased by year-after-year deficit spending, the interest, along with other government costs, will finally become unbearable to taxpayers and otherwise unmanageable by fiscal manipulations.

Then would come a default on government obligations, and moans from the millions of people holding government securities; or panic inflation engineered by frightened office holders. An abrupt inflation, drastically lowering the value of the dollar, would permit a payoff on the securities but the payment would be but a mockery, a mere fraction of the securities' original value; and the value of savings, insurance, annuities, wages, pensions, etc., would sink. The gradual inflation which is inevitable with any prolonged deficit financing brings the same end result but the damage isn't at once apparent; it sneaks up on you. Yes, "deficit financing" means trouble if long continued.

Dobson Chapel

Mr. and Mrs. Amos Chestnutt and son visited Mr. O. D. Brown Sunday.

Miss Reba Bostic spent the holiday week end with her parents.

Miss Hazel Parker spent the week end with Misses Jessie Ruth and Sarah Brown.

Miss Polly Rouse spent the holiday week end with her parents.

Mr. and Mrs. Leslie Rouse of Wallace spent Sunday with Mr. and Mrs. L. H. Rouse, Sr.

Mr. C. C. Rouse of Raleigh and Miss Katheryn Bowen of Warsaw spent Saturday at Wrightsville.

Sports Afield

Some tips on stream fishing: The ability to "read" a stream—to determine by its surface the likely position of the fish beneath, is an important asset. Locating the fish is the first step; catching them is the last.

First, keep in mind that it is the current which brings stream fish their food. It does the work. Second, although the current is the food-bearer, no fish has the endurance to beat his head against a strong flow continuously.

So look for stream fish alongside the tongues of current that empty into a pool, in the heavy backwaters below shore projections, in the pockets behind rocks, in the holes under cutbanks, in slicks anywhere amid broken water.

One other rule in stream fishing: no matter what the species, fish living in a stream are far more inclined to be shy than those living in a large body of water. So be careful, one false move, one shadow, can put an end to fishing.

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AT YOUR DRUGGIST

Mock Disaster Staged (4)

A message from the Red Cross mobile disaster radio system is passed on to Sixth Army field headquarters during a mock disaster exercise at San Francisco. Sixth Army arranged the "dry run" with Red Cross cooperation to test disaster plans for the area.

CAMP TUSCARORA OPENS JULY 16th

Camp Tuscarora will open its gates for the 1950 season on July 16. This is one of the finest Boy Scout Camps in the Southeast. It is operated on a non-profit basis and offers Scouts the utmost in useful and practical vacation. Through the skillful guidance of trained counselors, Scouts are taught to swim, canoe, row, and to practice proven rules of water safety and prepare them to help save the lives of others should the occasion demand. In addition to the above, specific instruction is ofefred in Scoutcraft, Handicraft, Nature Study, Rope work and other phases of useful Scout training.

Registration for admittance to Camp Tuscarora are made through the various scoutmasters of the Council who have been supplied with forms for the purpose. It is planned to operate the Camp for five one-week periods.: July 16-22; July 23-29; July 10 - Aug.5; Aug. 6-12; Aug. 13-19.

Scouts planning to attend should register through the Scoutmaster, then report to Camp on the Sunday starting the period between the hours of 2:30 and 5:30 p.m. A physical examination is required for attendance at camp. Forms for this purpose will be supplied by the Council office.

NOTICE

In The General County Court

NORTH CAROLINA,
DUPLIN COUNTY.

LILA GREY POWERS
VS
DAVID POWERS

The aboved named defendant, David Powers, will take notice that an action entitled as above has been commenced in the General County Court of Duplin County, North Carolina, by the plaintiff to secure an absolute divorce from the defendant upon the ground that the plaintiff and the defendant have lived separate and apart for more than two years next preceding the bringing of this action; and that the defendant will further take notice that he is required to appear at the office of the Clerk of the General County Court of Duplin County, in the Court House, in Kenansville, N. C., within twenty days after the 5th day of August, 1950, and answer or demur to the complaint filed in this action, or the plaintiff will apply to the Court for the relief demanded in said complaint.

This 1st day of July, 1950.

R. V. Wells, Clerk of
General County Court

Wm. E. Craft, Attorney
7-28-4t. WEC

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Model RM-65 with Single Oven and Warming Drawer $349.75

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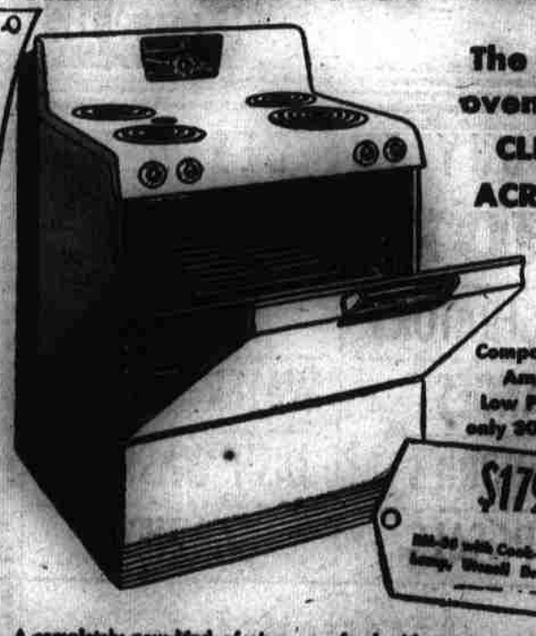

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