



**LOOKING AT GALLEY ONE  
THE ARGUMENT OVER  
FISCAL POLICY**

We do not pose as a financial expert, having tremendous difficulties in connection with the problem of making income meet outgo in connection with our personal establishment.

Nevertheless, we have been interested in the difference of opinion that exists between the Treasury Department and the Federal Reserve Board as to the advantage of increasing existing interest rates. Secretary of the Treasury John W. Snyder says that actual experience shows that higher interest rates will not have a retarding influence on inflation.

Mr. Snyder points out that in 1919-1920, short-term money was available to the Federal Government at six per cent and "call money" went to about thirty-three per cent. Yet this high rate had no noticeable effect on inflation, which did not end until the crash. Mr. Snyder says it was the same again in 1929, when short-term money for the Government went up to five per cent and "call money" could not be had for less than twenty per cent. These rates, he says, "had no apparent effect on the inflationary spiral" which continued until it, too, ended in the big crash.

Mr. Snyder points out that the Government of the United States is now paying \$5,800,000,000 annually for debt service. He says that a "substantial" increase in personal or corporate tax rates, or both, would be necessary to avoid deficit financing if the average interest rates are permitted to go beyond the two and one-

half-per cent level contemplated for the period of defense mobilization.

There is considerable pressure for higher interest rates, of course. The people with money to lend, including insurance companies, financial institutions and private capitalists, naturally want to get as much income as possible for the use of their money. Reserve Board officials have argued that higher interest rates would tend to contract economic operations and thus prevent inflation. Mr. Snyder does not agree with this theory.

**PEACE AND SECURITY**  
The Hon. Herbert Hoover, only living ex-President, continues his aggressive discussion of American foreign policy and suggests a ten-point program to replace the present intention of the Government to send more ground troops to Europe and to concentrate on the defense of Western Europe.

It is important for the people of the United States to understand the issues involved in the "great debate" that is now going on. Mr. Hoover, Senator Robert A. Taft, of Ohio, and others, including some Democrats, are bitterly critical of the Administration program. On the other hand, Governor Thomas E. Dewey, twice the nominee of the Republican Party for the Presidency, while critical of the Administration's handling of foreign affairs, denounces isolationism and insists that the United States must play its role in the defense of free nations and free institutions.

Mr. Hoover's ten-point program includes:

## NOTICE OF SALE

To help settle the estate of Octavious C. Long, Sr., late of Perquimans County, North Carolina, the following farm equipment will be offered for sale at public auction at the home place located two miles south of Bethel, March 15, 1951, at 10 o'clock A. M.:

Cultivators  
Cole Corn Planter  
Middle Buster  
Peanut Planter  
Cotton Planter  
Cart and Wheels  
Harrows  
Disc Plows  
Fertilizer Distributor  
Soybean Planter

Hoes, Forks, Rakes, Hooks, Peanut Hay and Many Other Items For Farm Use.

TERMS OF SALE: CASH

The Right To Reject Any Bid Is Reserved

Raleigh W. Long, Administrator

*Stands for  
Something that's  
Always in Style*

FARM IMPLEMENTS

THE eagle that perches so proudly on the globe represents a real bird, a regimental mascot. He survived many hard-fought battles, and afterward lived to a great age.

On Case machines the eagle means the same thing — ENDURANCE. It means stamina to stand up under a lot of punishment. It means extra years of useful life.

As our motto goes, to have extra years of useful life, we're in business to see that you get all the endurance and extra life built into Case tractors and machines.

We use genuine factory parts and work to factory standards. See us now about your service needs.

MODERN  
SHOP  
SERVICE

MODERN PARTS  
DEPARTMENT

**Hertford Motor Co.**

HERTFORD, N. C.

(1) The use of our overwhelming productive power to build up air and naval strength and a supply of munitions.

(2) If Western Europe is attacked, to use overwhelming air and naval power to the limit.

(3) Supply munitions to nations doing their utmost to defend themselves.

(4) For economic, political and military reasons, avoid the creation of land armies to be used in expeditions to Europe or China.

(5) To withhold additional divisions from Europe until more military strength has been developed and there is evidence that the Europeans have dissolved their disunites.

(6) Reduce national expenditures to a level that can be carried over a long term of years and avoid economic disaster which could destroy freedom.

(7) To defend Formosa, the Philippines and Japan by naval and air forces. Also, supply munitions to Chiang Kai-shek and stop non-Communist nations from providing supplies to Communist China.

(8) Give full independence to Japan and Western Germany in order to re-create the "great dams" that these people constituted against Russian-

controlled hordes."

(9) Have a second line of air and naval defense upon the foreign shores of the Pacific and Atlantic Oceans, both north and south, and the Mediterranean Sea and Indian Ocean.

(10) Let Congress recover its constitutional authority over the beginning of wars.

It will be seen that the first nine proposals revolve upon a program to

avoid the necessity of training millions of ground-forces, limiting our preparation to air and naval strength, with plenty of munitions, and limiting participation in any war that starts to the use of these forces.

The eighth recommendation suggests that the necessary manpower may become available through reconstitution of strong Japanese and German contingents. Even the ninth ar-

ticle, relating to the Mediterranean Sea and Indian Ocean, as a second line of defense, is limited to air and naval defense.

The sixth proposal of Mr. Hoover relates to economy in connection with national expenditures to avoid economic disaster. Not only would his program save some of the money that will be used for the training of ground

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# NOTICE! Meeting Of Board Of Equalization And Review

The Board of County Commissioners of Perquimans County will meet as the Board of Equalization and Review in the Court House on Monday, March 19, 1951, at 10 o'clock A. M., for the purpose of hearing complaints and the equalization of property values, and said Board will adjourn from day to day until this work is completed.

**J. W. WARD**

Clerk to the Board, Perquimans County



Your telephone and the classified pages of your telephone directory are your perfect shopping combination. The classified pages give you the names of the community's leading shops and services all ready to help you — quickly as a telephone call.

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THE NORFOLK & CAROLINA  
COMPANY

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# DEALERS KNOW FORDS BEST!

• The "in's" and "out's" of your Ford are ancient history to us. It stands to reason that folks who service Fords day in and day out will know how to care for Fords better than anyone else. And, because our future is wrapped up in the pleasure your Ford gives you today, it stands to reason that we'll use our many Ford service advantages to save you time and money. It certainly makes sense that no one else can do this as well . . . because no one else can offer the 4-way benefits of our

