

# Record Rise Shows Public And Private Debt \$600 Billions

The growth of the economy over the past decade has been accompanied by the greatest splurge of borrowing in the nation's history. The total of debt in the United States—public and private together—has expanded nearly threefold, and by an amount of approximately \$400 billions, in the period from the beginning of World War II in 1939 to the present.

Considering the dangers and burdens involved in a debt of the present extraordinary size, it must be recognized that much of the ability of the economy to service and to support it is predicated on a continued high level of economic activity. To date this great rise in aggregate borrowings appears to have been matched by a comparable growth in such debt-supporting elements as national and individual income, savings, assets of borrowers, etc., as judged by a comparison of present and past relationships between these factors and the total of debt.

**Threefold Rise in Period**

Figures compiled by the U. S. Department of Commerce show that gross public and private debt combined rose from an aggregate of \$209 billions in 1939 to more than \$600 billions at the end of 1951. The increase last year alone exceeded \$40 billions, or a tenth of the gain for the 12-year period. Both proportionately and in dollar amount, the growth in debt for the period as a whole has been greater in the area of public finances, due primarily to the way the Federal debt has skyrocketed, than it has been in the private sector of the economy.

Figures of this size are just beyond the average person's comprehension. A simple gauge of what has happened in the area of debt is found in the fact that in 1939 the gross amount owed by Government (Federal, State and local), business and individuals, all put together, came to the equivalent of \$1,600 for every man, woman and child in the country at that time. The comparable figure now, with all our population increase, is \$4,000, or two and one-half times as great.

**Borrowing Shifts in Decade**

The records of the past 12 years of debt expansion show an interesting shift in the source of borrowing between the first part of this period and the years since the end of World War II. The dominant factor in the heavy borrowing of the years from 1939 through 1945 was the Federal Government due to the war. As a result, the total public debt rose more than fourfold in this period while aggregate private debt increased by only about 12 per cent.

This situation was reversed in the period from 1946 through 1951, when private borrowing came to the fore while the total public debt showed a net decline.

Reflecting record industrial expansion and the rush of consumer

buying after wartime shortages, the total of private debt practically doubled in these six post-World War II years. Right now, aggregate private debt is larger than total public debt for the first time in a decade.

One indication of the debt-supporting ability of the economy can be derived from the relationship between the trend of economic activity in general as measured by national income and combined public and private debt. The records show that total debt was about two and one-half times the national income in 1929. During the Thirties, due to economic conditions in this period, the ratio was very much higher and in 1938 aggregate debt was nearly five times the national income.

**Cash Assets Versus Debts**

However, economic activity has shown a greater rate of growth than has aggregate debt for the 1939-1951 period as a whole. As a result, combined public and private debt at the end of last year was the equivalent of little more than twice the national income.

With all the private debt expansion of recent years, savings of business individuals have shown an even greater growth for the 1939-51 period.

## MINUTES OF MEETING BOARD OF EDUCATION

The Perquimans County Board of Education met in regular session on Tuesday, November 4, 1952, at 7:00 P. M. Mr. C. C. Chappell was absent. Chairman J. E. Morris presided.

A committee representing the Junior Class of Perquimans High School appeared before the Board to discuss the Junior-Senior banquet. The committee presented the following request: "The Junior Class would like to have the banquet and dance the same night in the gymnasium and would like to invite guests to both the banquet and the dance."

After discussing the request the Superintendent was authorized to meet with the Junior Class to discuss plans for the Junior-Senior banquet acceptable to both the Board and the Junior Class, stressing the fact that a Junior-Senior Banquet should be

## "BILL HICKOCK" TOPIC OF REVEALING ARTICLE

Was Wild Bill Hickok the Old West's foremost champion of justice, or actually a cold-blooded killer? Stewart Holbrook, well-known historian and author, provides the answer in "The Riddle of Wild Bill Hickok," featured in the November 23rd issue of the

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and is, a school activity for the Junior and Senior Classes.

The lunch room committee reported on the progress being made in the school lunch rooms. The chairman asked that this committee be continued.

After discussing length of Christmas holidays they were set as beginning at 2:00 P. M., on December 19 and ending at 8:45 A. M., December 31st.

Motion was made, seconded and passed approving the expense of Mr. Gurkin to attend the driver education course at East Carolina College from November 10 through November 14, 1952.

The Board approved the fee of \$10 to the State School Board Association.

The Superintendent extended an invitation to the board members to attend the Schoolmaster's Club on Monday, November 10.

JOHN T. BIGGERS, Secretary

## Negro Federation Meeting Held Thurs. In Gates County

The Eighth Annual Federation of the Northeastern District Home Demonstration Clubs for the Negro Division was held Thursday, November 13, at Buckland High School, Gates, North Carolina. The program started at 10:30 A. M. Mrs. Corinne Grimsley, Extension Specialist in Family Relations was the guest speaker.

Mrs. Retha Chesson and daughters from Chapanoke Home Demonstration Club represented Perquimans County in what the well dressed family wears to church in the district style show.

Eighteen counties were represented in the style show. The music was furnished by North-eastern District Chorus.

Friendship is the only cement that will ever hold the world together. —Woodrow Wilson

## FOR SALE

The homeplace of the late L. W. Norman and the present Josephine Norman, situate on the corner of Market and Covent Garden Streets in the town of Hertford, will be offered at public sale to the highest bidder for cash at 11 o'clock A. M., on Friday, November 14; the said sale to take place at the property. The owners of the property reserve the right to reject any and all bids. This the 6th day of November, 1952.

NORMAN & NORMAN Attorneys For the Estate of L. W. Norman

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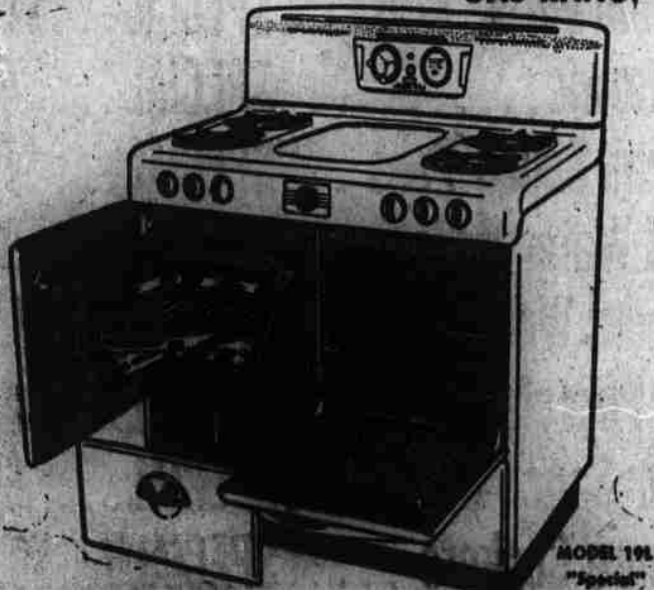
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