

State's Standard Of Living Helped By Use of Credit

North Carolina's 1,025,100 families—with an average annual income of \$4,200—own 920,200 automobiles and trucks, more than 678,400 refrigerators, all own radios, 479,900 television sets and over 826,200 vacuum cleaners, according to a special study just completed.

North Carolina's high standard of living, like that of every other state, has been made possible to a large extent by the sound use of consumer installment credit, the study indicated. Taking automobiles as an example, the study shows that 98 out of 100 Tar Heels are excellent credit risks, making their payments on time and completing obligations on their contracts promptly.

The study was conducted by C.I.T. Financial Corporation, the nation's largest independent financing institution. C.I.T.'s principal subsidiaries in the fields of automotive and industrial financing have several offices and representatives serving North Carolina.

"This study showing the mass ownership of expensive durable goods," said Arthur O. Dietz, president of C.I.T. Financial Corporation, "emphasizes the fact that mass financing is the fundamental support of the American system of mass production and mass distribution."

"If markets were restricted only to customers who could pay cash for goods, the economies of mass production would largely disappear. Prices for automobiles, refrigerators, ranges and the like, would be out of reach for most American families."

Dietz also pointed out that thousands of North Carolina men and women are employed in industries dependent upon installment buying, including the manufacturing, distribution and selling fields.

The study pointed out that in 1952, American families used about \$50,000,000,000 of consumer credit in buying the \$216,000,000,000 worth of goods and services used. Thus, consumer credit represented nearly 25 per cent of estimated consumer expenditures of all types, the financial institution said, and provided a vital underpinning to the economy.

Prospects For Feeder Calves Good In East

With prospects for a big corn crop in Eastern North Carolina, the time is ripe for farmers in that area to consider marketing some of their grain through beef cattle.

Guy Cassell, State College extension livestock marketing specialist points out that Eastern Carolina has many advantages that can make it a leading feeder cattle area.

With the shortage of storage facilities, some farmers may not be able to take advantage of the support price on corn. In that case, they may find it more profitable to market their corn in the form of beef cattle on the hoof.

With the large amount of land that lies open in Eastern Carolina during the winter, farmers could seed it profitably to small grain for winter pasture for beef cattle. The ever-growing supply of feeder cattle in North Carolina is an excellent source for Eastern Carolina feeders.

This year, more than 5,000 feeder calves will be marketed in 14 sales over the state. Most of these calves are ideal for feeding. The best weight for Eastern feeders is 400 pounds and up, with the heavier calves feeding out a little better than the lighter ones.

77 COUNTIES IN "RURAL PROGRESS CAMPAIGN"



This year 77 North Carolina counties (all those shown by slanting lines on the above map) are engaged in an unprecedented "Rural Progress Campaign." This campaign is sponsored by the North Carolina Board of Farm Organizations and Agencies, including farm and home agents, vo-ag and home ec teachers, Farm Bureau, Grange, SCS, PMA, FHA, REA State Department of Agriculture, C & D, etc.

The county making the greatest record of progress in 1953 will be acclaimed "County of the Year in Rural Progress" and receive a \$1000 cash prize while a \$500 prize will be given to the winning county in each of the state's five other extension districts. The \$3500 for these prizes has been given by the North Carolina Press Association, FCX, The Progressive Farmer, News and Observer, and Gordon Gray. A special prize of \$500 goes to the County whose Negro farmers make the finest record of progress.

It will be noted that Perquimans is among the counties enrolled in this campaign.

U. S. Debt Ceiling, Its History, Importance

Whether or not Congress has lost its traditional grip on the nation's purse strings in day-to-day affairs, as has frequently been said, it still retains an "ace in the hole" as far as prolonged Federal deficit spending is concerned.

That is in its power to set a statutory ceiling on the public debt. Since the Federal Government must borrow if it is to spend more than it takes in, as has been the case over so much of recent history, it must eventually come to Congress for permission to continue when its legal borrowing authority is exhausted.

This situation has happened numerous times since the public debt began its skyrocketing course in World War I. U. S. Treasury Department records show that the limitation on the public debt has been the subject of legislation 18 times in a generation, starting with what now appears to be the modest sum of \$7 billions and going as high as \$300 billions at one time.

Spending Key to Debt

Another comparable situation has been developing as the Government continues to run behind due to a combination of big expenditures for national defense and lower-than-anticipated revenues. The present public debt limit is \$275 billions, a level which has been in effect for the last seven years. The actual debt itself is beginning to crowd this ceiling, what with the latest \$6 billion borrowing and the prospect of more later. That is why the question of raising the debt ceiling has come up.

However, the Administration has been attacking the spending and deficit problems with determination. It has already effected substantial economies, working to bring the budget within sight of a balance before the current fiscal year is over. Thus it is tackling the debt problem at its source, which is spending.

Throughout the nation's history prior to World War I, there was no debt limitation as such. When the Government had to borrow, Congress voted specific authority setting amounts and terms of issues. But the public debt wasn't the problem then that it has become since. The Government owed only about \$1 1/2 billions just before we entered World War II, and the highest total prior

then was \$2 1/2 billions in 1866 as the result of the War Between the States.

First Limitation \$7 Billions

The initial debt limitation, totaling \$7 billions, was set in the First Liberty Bond Act of April 24, 1917, less than three weeks after war was declared. This sum was divided between the bonds and certificates, with limitations on each and this practice was continued for some two decades. The first over-all debt limitation as we have it today, without a specific ceiling

on the amount of any type of issue, dates from 1939.

As the result of the deficit spending of the Thirties, combined with the outbreak of war in 1939, the public debt ceiling was at \$65 billions when the United States entered World War II in 1941. Four years later, in April of 1945, the ceiling had been raised to \$300 billions. This limitation prevailed until June, 1946, when it was cut \$25 billions to the present level.

Familiar Foot Work

Brown—What made you start clapping your hands when that woman stepped on your foot in the crowded car?

Barlow—I was dozing and I thought my wife was giving a musicale and was signaling that it was time to applaud.

Safe Passing Urged To Curb Accidents

Truck driver passing techniques have been issued by the North Carolina Motor Carriers Association in an effort to halt the rise in fatalities caused by motorists driving on the wrong side of the road.

Using "Speed and Safe Passing" as the July theme, NCMCA Executive Vice President J. T. Outlaw announced this phase of the current trucking industry Safety Campaign.

"Sixty per cent of traffic fatalities last year were caused either by exceeding the speed limit or driving on the wrong side of the road," Mr. Outlaw reminded. "We in professional driving feel that many of these accidents could have been avoided had the drivers known the fundamentals of safe passing."

There are four general requirements for a safe pass. They are:

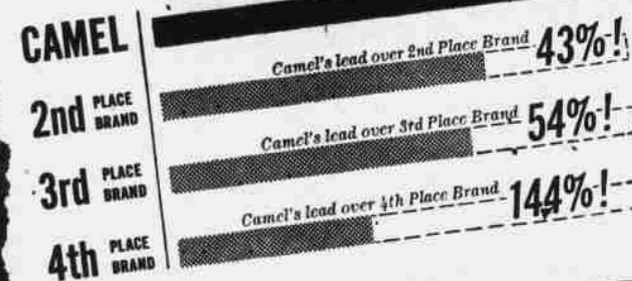
1. Adequate sight distance. The faster you drive, the farther ahead you must see to pass safely.
2. Distance judgment. Over five average city blocks are needed in passing a vehicle moving at 40 miles per hour when you are doing 50.
3. Knowledge of what's behind you. Check the mirrors carefully to be sure no one is about to pass you.
4. A running start. Be sure you are proceeding at a much faster rate than the vehicle being overtaken and passed.

"Courtesy comes into passing," the trucking official concluded, "when someone wants to pass you, why not slow down and pull to the right? The other fellow has a right to pass."

SMOKE CAMELS See for yourself why CAMELS lead all other brands!



POPULARITY STANDINGS OF THE 4 LEADING CIGARETTES as shown by latest published figures



Big Difference...!

Come see how this beautiful car gives you driving benefits you simply can't buy elsewhere... at any price!



Exclusive Chrysler-built Features

- Hemispherical Combustion Power
- Full-time Power Steering
- Oriflow Shock Absorbers
- Independent Parking Brake
- Cyclebond Brake Linings
- Original "Safety-Rim" Wheels
- Safe-Guard Hydraulic Brakes
- Chair-high Seats

Standard Chrysler Equipment That Costs Extra on Most Other Cars

- Power Brakes (Standard on most Chrysler models)
- Electric "Constant-speed" Windshield Wipers
- Fluid-Matic Transmission
- Back-up Lights
- Directional Turn Signals
- Foam Rubber Seat Cushions
- Factory Protective Undercoating
- Stainless Steel Wheel Covers
- Steering Wheel with Horn Ring
- Oil Bath Air Cleaner
- Oil Filter

Drive a Chrysler and learn the difference

... the tremendous difference ... that exists between it and every other car on the road! Differences that mean greater safety for you ... more real drive-power ... far easier handling ... far sounder quality without having to pay extra!

All this extra Chrysler quality and superb performance can be yours right now in America's most beautiful car to drive. See your Chrysler-Plymouth Dealer for a wonderful Chrysler "Power Ride"!

Chrysler FirePower New Yorker

New Available—The New Chrysler Airtemp Air-Conditioning System for Chrysler Cars

WE SUPPLY YOUR BUILDING NEEDS

- | | |
|-------------------------|------------------------------|
| Bricks | Disappearing Stairways |
| Cinder Blocks | Glidden Paints |
| Cement Blocks | Marsh Kitchen Cabinets |
| Cement Pipe | Plywood (all sizes) |
| Mortar | Armstrong Ceiling Tile |
| Cement | Armstrong Monowall |
| Sand | American Standard & Elger |
| Rock | Plumbing Fixtures - Supplies |
| Asbestos Siding | |
| Asphalt Roofing | Windows |
| 5-V Galvanized Roofing | Doors |
| Galvanized Roll Roofing | Screen Doors |
| Nails | Electric Water Pumps |
| Building Paper | Galvanized Cutters |
| Sheetrock | O. G. & 1/2 Round Roll |
| 6, 7, 8 & 9-ft. | Tar Paper |
| Shower Stalls | Bathroom Fixtures |

HARRIS

PLUMBING AND BUILDING SUPPLY COMPANY
Hertford, N. C.
Phone 5401

TOWE - WEBB MOTOR CO., INC.

Phone 3641
Hertford, N. C.