

\$700 Billions Spent To Extend Tangible Wealth In Decade

A spectacular increase in the people's material possessions and in the nation's over-all stock of privately-owned capital assets has gone hand in hand over the last decade with the great growth of the American economy, now some four-fifths bigger than it was at the end of World War II in gross national product.

An analysis of figures compiled by the U. S. Department of Commerce shows that a vast sum adding up to more than \$700 billions has been spent by the people and by business since the beginning of 1946 to expand their tangible wealth in the form of producers' and consumers' durable goods.

The Breakdown

For the 1946-55 period as a whole, these figures break down into three broad components as follows:

A total of more than \$340 billions in business investment, predominantly in new plant and equipment, commercial construction, and inventories.

Close to \$260 billions in consumer durable goods, of which automobiles represent nearly one-third; and

More than \$100 billions in residential nonfarm housing.

This accomplishment in such a comparatively short space of time is without parallel in the history of this or any other nation. It is indicative of the stimulating force of credit and investment on American economic growth and progress, and testifies to the effectiveness with which the capital market, aided by the people's thrift institutions, has supplied the rising need for lendable funds.

Savings Up Sharply, Too

While adding to their tangible possessions at a record rate, the American people also greatly broadened the base of family security and protection through savings and life insurance. Total long-term savings of individuals, for example, are now in the neighborhood of \$230 billions, some \$90 billions more than they were a decade ago. Life insurance protection in force is currently well over \$50 billions, or more than double the total outstanding at the end of 1945.

Furthermore, assets of private pension funds, insured and non-insured combined, which now cover about one out of every four workers excluding those in agriculture and on the public payroll, are rapidly approaching the \$25-billion mark. They added up to \$21 billions at the end of last year, and are growing at the rate of about \$3 billions a year. In addition, there has been a spectacular growth in income protection in the form of health insurance in recent years, thus enabling an increasing part of the population to meet the unexpected costs of accident and sickness without undue strain on the family budget.

Big Debt Expansion

At the same time people have gone heavily into debt to buy their homes, cars and other tangible possessions, and business borrowings have increased greatly as well. Net debt in the private sector of the economy—corporate, individual and noncorporate combined—more than doubled in the 1946-54 period

to exceed \$340 billions at the end of last year. Personal debt has shown the greatest relative increase in the period. It is the rapidity of the rise more than the over-all size of the debt that has aroused some concern, and explains the recent credit restraints imposed by Governmental authorities to help prevent the boom from getting out of hand.

The biggest single element in the business investment figures comes under the classification of producers' durable equipment. This added up to more than \$200 billions for the decade, in addition to which \$112 billions were invested in new plants and other commercial and industrial construction, and some \$28 billions more in inventory expansion. Expenditures on new equipment thus represent \$3 out of every \$5 of all business investment outlays in the last decade. Automation and research are playing an increasing role in such outlays, and the current expectation is that new plant and equipment expenditures will reach a record high in 1956.

Role of Capital Market

More than 10 million new non-farm dwelling units have been built in the period since the end of World War II. This has been accompanied by a new peak in home ownership, with an estimated 55 per cent of all homes in the country now owner-occupied.

These and other investment-type expenditures by the people and by business, combined with the needs of Government, have brought a record demand for funds on the capital market. Figures compiled by the Life Insurance Association of America show that the capital market supplied a total of \$200 billions in new money to business and industry, homeowners, and Government (Federal, State and local combined) in the 1946-54 period.

This figure accounts only for the net increase in outstanding loans and investments which passed through the capital market in the period, and does not include retained earnings invested by business firms and other direct expenditures for construction, real estate, and inventory. The people's savings supplied nearly two-thirds of all the net new capital funds made available in the 1946-54 period, evidencing the dynamic role of personal thrift in economic progress.

Survey Shows Small Group Enter College

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college: 13.2% county and 10.8% city unit students entered business, trade and nurses training; 3% and 2% county and city respectively entered military service; 62.9% county and 48.2% city students terminated their education.

A comparison of Negro boys from county and city units shows that 22.8% county and 32.4% city students continued formal education; 20.3% county and 27.7% city students entered college; 20% county and 26.4% city students entered senior college and 3% and 1.3% respectively entered junior college; 2.5% county and 4.7% city unit students entered business, trade and nurses training; 19% and 21.9% respectively entered military training, and 58.2% county and 45.7% city students terminated for-

mal education. A comparison of Negro girls from county and city units shows 33.5% county and 45% city students continued formal education; 23.5% county and 30.4% city entered college; 22.8% county and 29.3% city students entered senior college, while .7% and 1.1% respectively entered junior college; 10% county and 14.6% city students entered business, trade and nursing training; 3% county and 4% city students entered military service; 66.2% county and 54.6% city students terminated formal education.

Other comparisons may be made, but these are sufficient to indicate the differences that exist in these several groups and to make the following conclusions:

Forty out of each 100 high school graduates continued their formal education Formal education in this instance means those going to college, to business school, trade school and those taking nurses training.)

Thirty-one of each 40 graduates entered college.

Eight of each 40 entered business or trade schools or nurses training.

Seven of each 100 entered military service.

Fifty-three of each 100 terminated their formal education.

Forty-one of each 100 white students continued their formal education as compared with 33 of each 100 Negro graduates.

Thirty-four of each 100 students from county units continued their formal education as compared with 50 of each 100 students from city units.

Thirty-nine of each 100 white boys and 42 of each 100 white girls continued their formal education.

Twenty-six of each 100 Negro boys and 37 of each 100 Negro girls continued their formal education.

Thirty-two of each 100 white boys from county units as compared with 51 boys from city units continued their formal education.

Thirty-seven of each 100 white girls from county units as compared with 52 girls from city units continued their formal education.

Twenty-three of each 100 Negro boys from county units as compared with 32 Negro boys from city units continued their formal education.

Thirty-four of each 100 Negro girls from county units as compared with 45 Negro girls from city units continued their formal education.

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Recorder's Court In Recess Tuesday

Perquimans Recorder's Court, observing the business holiday on Tuesday was in recess and all cases listed on the court docket for this week was set for hearing on Tuesday, January 3.

Rotary Entertains Wives And Guests

Members of the Hertford Rotary Club entertained their wives and a number of special guests at a Ladies' Night party held Tuesday at the Hotel Hertford.

A. W. Hefren, president of the club, welcomed the guests after which the program was conducted by a committee composed of Jack Kanoy, Henry C. Sullivan, John Costen and Robert Hollowell.

Prizes awarded for events were won by Mrs. W. J. Kanoy, Sr., Mrs. W. F. Ainsley and Mrs. R. S. Monds, Jr.

Pleasure and pain are the only springs of price of pain. —George Pettie.



The New Year bells ring out with our best wishes for everyone for '56. We hope this year will be a wonderful one for you... rich in happiness, bright with success... full of overflowing with warm, lasting friendships and love.

THE EDITORS.

Veterans Urged To Keep Life Insurance Policies Up To Date

Veterans are advised by the Veterans Administration to keep their GI insurance policy beneficiaries up to date.

If a beneficiary has been designated by the insured, then the proceeds of the policy will be paid upon his death to the designated person or persons, the agency said.

Since a veteran might get married or if married might have a new child since he originally got his GI insurance and made out his first designation of beneficiary, it is important to check that list and bring it up to date.

The designation of beneficiary may be added to or changed by the insured person at any time he wishes, without knowledge or consent of the person or persons already named.

The person insured may also specify the way in which the proceeds of the policy will be paid following his death.

Veterans may make any changes desired through their nearest office of the Veterans Administration or by writing to the Veterans Administration District Office, P. O. Box 8079, Philadelphia, Pa. When writing, a veteran should include the number of his GI policy if known and if not, give his complete name and address and service serial number.

Winfall News

Mr. and Mrs. Wesley Pike and Mr. and Mrs. Calloway of Moyock and Miss Myrtle Pike of Baltimore, Md., spent the holiday with Mr. and Mrs. B. F. Pike.

Mr. and Mrs. J. W. Byrum and children, Wesley and Karen of Charlotte spent the Christmas holidays with Mrs. W. G. Hollowell.

Mrs. W. G. Hollowell had as dinner guests on Christmas eve, Mr. and Mrs. Elbert L. Bailey and son of Elizabeth City, Mr. and Mrs. W. J. R. Earnhardt, Sr. of Edenton, Mr. and Mrs. J. W. Byrum and children, Wesley and Karen Marie of Charlotte.

Mr. and Mrs. E. B. Hollowell were host to a lovely dinner on Christmas Day to Mr. and Mrs. Bailey Temple, Willie and Earlene, Mrs. and Miss Tommy Temple, June and Johnnie Martin, Mrs. J. E. Hollowell, Mr. and Mrs. J. P. Hollowell and sons, Joel, Jr., and Grover.

Mr. and Mrs. E. J. Roberson and son, Paul Scott of Norfolk, Va., are spending the holidays with her parents, Mr. and Mrs. J. W. Lane.

Mr. and Mrs. Reginald Jones and children of Fairview, Pa., and Mr. and Mrs. Bill G. Jones of Suffolk, Va., spent Christmas with Mr. and Mrs. Rex Jones.

Mr. and Mrs. Elijah White were dinner guests of Mr. and Mrs. S. M. Long in Bethel on Christmas night.

W. W. Daughtrey spent the holiday week-end with relatives in Greensboro.

Pvt. and Mrs. W. L. Humphlett, Jr., and daughter, Susan of Georgia spent Christmas with Mr. and Mrs. W. L. Humphlett, Sr.

E. M. Hooper is spending some time with his daughters, in Norfolk, Va.

The Rev. and Mrs. E. R. Meekins had as their guests for Christmas Mr. and Mrs. Evans and children of Manteo and Miss Mary Meekins of Greensboro.

Howard C. Baker of Arlington, Va., Horace Baker of Mt. Airy and Polly Baker of Raleigh spent Christmas with their mother, Mrs. J. H. Baker.

Mr. and Mrs. D. R. Trueblood and son and Mr. and Mrs. J. L. Dulaney left for Lakeland, Fla., Monday to visit relatives.

Vic Vet says



VETERANS WITH GI LOANS CAN MAKE EXTRA PAYMENTS TO THEIR LENDERS AT ANY TIME OR CAN PAY OFF THE ENTIRE LOAN WITHOUT PENALTY CHARGE

Belvidere News

Whiteville Grove Sunday School had its annual Christmas program Tuesday evening in the form of "Family Night."

The congregation of the Friends Church here enjoyed the Peace messages of Miss Rachel Spivey of Durants Neck and Miss Jean Edwards of Hertford Sunday morning during the worship hours.

Their parents, Mr. and Mrs. Carson Spivey and Mr. and Mrs. A. H. Edwards accompanied them.

Home for the holiday season were Tilson Chappell and Bobby Smith, students at State College; Miss Marietta Jolliff, teacher in the Elizabeth City Schools, and Miss Carolyn Hurdle, faculty member of Newport News schools.

Mr. and Mrs. Jack Porter and their children of Greenville, S. C., spent the Christmas holidays with the Thurman Riddick family and other relatives here and in Pokono and Norfolk, Va.

Mr. and Mrs. L. Jay Winslow left Wednesday to spend some time in Norfolk, Va.

Sunday guests of Mr. and Mrs. Thurman Riddick included the Jack Porter family of Greenville, S. C., Mr. and Mrs. F. M. Matter and three children of Norfolk, Mr. and Mrs. Tim Jessup of Hobbsville, Mr. and Mrs. Walter McCoy of South Mills and Mrs. Blanch Perry of Washington, D. C.

The Louis Winslow family moved into their new home here last week.

Monday evening visitors with Mr. and Mrs. L. J. Winslow were Mrs. Caleb Raper and Mrs. Thomas Butts.

IN GERMANY

4th Division, Germany—Pfc Zack D. Robertson, Jr., 20, son of Mr. and Mrs. Z. D. Robertson of Hertford, is a member of the 4th Infantry Division in Germany.

Private First Class Robertson, a jeep driver in Company E of the division's 12th Regiment, entered the Army in June, 1954 and arrived overseas last September.

A Matter Of Pride

One night Joe came home with lipstick on his collar. "Where did you get that?" demanded the little woman, "from my maid?"

"No," Joe replied. "From my governess?" she snapped.

"No," repeated Joe, adding indignantly, "Don't you think I have my own friends?"

USED CARS

- 1954 Chevrolet 2-DOOR
- 1954 Plymouth 4-DOOR
- 1953 Ford 2-DOOR
- 1953 Ford 4-DOOR
- 1953 Chrysler 4-DOOR
- 1952 Chevrolet 2-DOOR
- 1952 Plymouth 4-DOOR SEDAN
- 1951 Chevrolet 2-DOOR
- 1951 Ford 4-DOOR
- 1950 Chevrolet 2-DOOR
- 1950 Ford 2-DOOR
- 1950 Plymouth 4-DOOR
- 1949 Chevrolet 4-DOOR

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- PATENTED BUILT IN BLOWER SYSTEM forces heat down to the floor, "travels" it to every room!
- HEAVY CAST IRON CONSTRUCTION!
- LIFETIME PORCELAIN FINISH!
- A.G.A. APPROVED!
- MONEY BACK GUARANTEE!
- HEATS LIKE MAGIC—even with the gas off!

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all types of social printing is at your command. We will be glad to make suggestions, show you samples and quote prices... all without the slightest obligation on your part.

Wedding Stationery

Wedding Invitations and Announcements

In the wording, design and printing of the formal Announcement or Invitation, it is of the utmost importance that correct form be observed. Our familiarity with the established customs applying to

THE PERQUIMANS WEEKLY

A-1 Used Cars & Trucks

- 1954 FORD 2-door V-8 Black; heater.
 - 1953 FORD V-8 2-door Green; radio and heater.
 - 1952 FORD V-8 2-door Blue; radio and heater.
 - 1950 FORD V-8 2-door Green; radio and heater.
 - 1949 FORD "6" 2-door Black; radio and heater.
 - 1948 FORD V-8 4-door Green; radio and heater.
 - 1947 FORD V-8 4-door Green; radio and heater.
 - 1953 CHEVROLET BelAir 2-door Power-Glide, heater, w/w tires, tinted glass.
 - 1953 F350 Ton Truck
- WINSLOW-BLANCHARD MOTOR CO.** DEALER'S NO. 1741 PHONE 3531 HERTFORD, N. C.