



# Your Money's Worth

By SYLVIA PORTER  
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## WHY PEOPLE BORROW

Why have you been taking on personal debts at a record-smashing rate in recent months and why do you now owe way over \$63 billion in consumer loans alone, \$6 billion more than a year ago? What are the reasons you owe almost \$49 billion in installment debt, another \$14.4 billion in non-installment debt (single-payments loans, charge accounts, service credit)? While any teen-ager would say "people are borrowing to buy cars," what else are you borrowing for?

Household Finance Corp., one of the largest small loan organizations in the world, with offices in 872 U.S. cities and all 10 Canadian provinces, has broken down the 2 million-plus loans totaling \$1.1 billion which it made in 1962 into "what for" and, at my request, also has broken down its loans for the first quarter of 1963 by income classes—\$400 a month or less, \$401-\$750, over \$750. Its loans are typical of all consumer loans and there are some shockers in its findings.

The top reason for consumer borrowing is "consolidation of unpaid bills" and this goes for every income class. This was the principal purpose of almost 30 per cent of Household Finance's loans in 1962. It was the key reason for almost 38 per cent of the loans made to middle and upper-income groups early in 1963.

The implication is clear that these families were overloaded with too many separate debts on which they were paying too much interest, sought a way out via a "consolidation loan" at a lower total cost. It is not a cheerful finding.

The second major reason is the obvious one—borrowing to buy or repair a car. This was the reason for 15.6 per cent of HEC's 1962 loans. The borrowing for autos is much greater in the under-\$400 a month income group than in the over \$750-a-month income class.

Next in line on an overall basis came borrowing for: travel expenses; medical, dental and hospital bills; clothing; assistance to relatives; home furnishings and appliances; taxes; household repairs; miscellaneous equipment; insurance; moving expenses; going into business for self; payments on real estate loans; education; fuel; rent; funeral expenses; a final miscellaneous.

A couple of shockers here are how high up on the list is "assistance to relatives" and how far down on the list is "education." When broken down into income classes, "assistance to relatives" remains way up as a reason for borrowing by all groups, but upper income groups far out-borrow all others for education.

It could be that while at the upper income levels a privately-financed college education is the rule, at the lower levels the reliance is on scholarships and the less expensive state universities. Or it could be that upper income families spend much more for other forms of expensive education, ranging from dancing schools for moppets to costly summer camps. Or it could be that at the lower income levels, education is simply halted when it is no longer free. None of the explanations is particularly comforting.

Another shocker is the extent to which families borrow to pay taxes. This accounted for over 9 per cent of HFC's loans to upper income groups in the first quarter. The way out of this is for upper income groups as well as all others to think of spending money only in terms of net-after-taxes and to calculate in advance the taxes they owe on every dollar of income received on which full taxes are not automatically withheld.

Low-income groups outborrow all others to assist relatives, take vacations, buy home furnishings, appliances and clothing, pay insurance premiums and finance moving expenses. Middle income groups outborrow all others to finance medical, dental and hospital expenses. Upper income groups outborrow all others to finance household repairs, make payments on real estate loans and go into business for themselves.

It's a highly complex pattern and the variety of the reasons you're taking on personal debts underlines the degree to which borrowing-to-buy has become a way of life in America. I'd feel much more comfortable about this, though, if "consolidation of unpaid bills" did not head the list of reasons by so wide a margin in every income class.

## Accident Victim Is Flown Here

A Seattle, Wash., man was reported in satisfactory condition at Sacred Heart hospital today suffering from head injuries received in an industrial accident at Crescent City, Calif., Saturday.

Hospitalized here is Casper Iverson, Seattle, who was reported to be a self-employed fisherman. Further details of the accident were not available. He was flown here by Mercy Flights Inc.

In a flight Monday, Roy Moore, Central Point, was returned to Sacred Heart hospital from Portland where he had had surgery.

With these two flights a total of 1,585 patients have been flown by the non-profit air ambulance service since it was started.

One of the coolest forms of light is that given off by the firefly.

## Oregon Claims Two 'World's Shortest'

By JAMES DOYLE  
United Press International  
Delake, Ore. (UPI)—Where flows the world's shortest river?

Few areas would even claim such a stream, but Oregon does it twice, and not without some dispute.

The two groups who occasionally rise to wage hotly the old conflict are residents of the 20 Miracle Miles, a beautifully rugged coastal strip, and natives of Klamath county in southeast Oregon.

A sign on the coast highway here says: "D River, World's Shortest."

In Klamath county, they regard the D river as a toddler's wading brook, and claim the Link river as the shortest river in the world.

**Bulwarking Facts**  
To this, Stan Allyn, a writer and staunch defender of the D, says: "Bilgewater." He says critics of the stream are "bulwarking facts."

George T. Callison, president of the Klamath County Chamber of Commerce, says not only is the Link river the world's shortest, but it probably is the only river in the world that flows completely within the confines of an incorporated city—Klamath Falls. He adds that in any event, the debate over the claim is "probably the world's longest."

Allyn backs the claims of the coastal strip residents with some impressive material. He says that in 1940 the Geodetic-Geographic board in Washington, D. C., authenticated the D river as the world's shortest, based on its officially determined length of 440 feet at low tide. The river runs from Devil's lake to the Pacific.

asks the paper, which side of the bridge?

An Oregon newspaper recently chided the river with the suggestion that the D river is a creek and further suggested there is some question as to where it begins. Allyn says it begins at the D river bridge on Highway 101, but

figures to back up the claim.

Callison says the Link river, which connects Klamath lake with Lake Ewauna, is 8,000 feet long. And there's no doubt that it is a river. It even has a hydroelectric project to take advantage of its fall of 36.1 feet.

## PLANE LANDS SAFELY

Chattanooga, Tenn.—UPI—A malfunctioning of an instrument panel forced a United Air Lines prop-jet Viscount, with 25 persons aboard, to make an unscheduled landing at Lovell Field here Monday. The plane was flying from Buffalo, N.Y., to Memphis.



MISS OKLAHOMA UNIVERSE—Roberta Ann Mosler, 19, a black-haired beauty from Tulsa, has been named Miss Oklahoma Universe and will represent the state in the Miss Universe pageant. Not the least bit superstitious, she wore No. 13 in a field of 13 entrants. (UPI)

## Quotes From the News

**BY UNITED PRESS INTERNATIONAL**  
Cleveland, Ohio—Manager Alvin Dark, commenting on his National League team's chances against the American League in the All-Star game:  
"We've got the pitching, great pitching, and it is pitching that generally decides All-Star games."

Jackson, Ga.—A state game and fish official, explaining an unorthodox, but illegal, way of fishing:  
"You turn a handle on an old crank telephone and this generates a current which shocks the fish. The fish jump out of the water and these fishermen get them with a net."

Karlsruhe, Germany—Ex-Nazi Hans Clemens, describing how he hates Americans:  
"Like the plague."

Atascadero, Calif.—A spokesman at Atascadero State Hospital, on a 31-year-old inmate who hid out for nearly a month in a cramped air vent that was subjected to daily blasts of steam:  
"It must have been an awful warm and moist kind of climate to live in. But he's just a 31-year-old kid and he likes hide-and-seek games."

## High-Speed Crash Leaves Five Dead

Fontana, Calif.—UPI—A high-speed head-on collision on the San Bernardino Freeway early today claimed the lives of five persons and injured a sixth.

Investigating California Highway patrolmen said the accident occurred when one vehicle crossed a divider on the U.S. 99 freeway near this San Bernardino County community about 50 miles east of Los Angeles.

Dead were driver John T. Wood, 26, Colton, Calif.; his passenger, Roger Altman, 26, San Bernardino, Calif.; Lewis

is Virgil Mansor, 49, Las Vegas, Nev.; his wife, Mrs. Ethel Hazzard Mansor, 45; and their son, Lewis Edward Mansor, 28.

The only survivor of the crash was milkman Rene Goselin, 33, San Bernardino, who was on his way to work in Fontana in a third car.

Officers said Wood was eastbound at about 85-90 miles an hour, when his car jumped the divider and crashed head-on into the westbound station wagon driven by a member of the Mansor family.

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## Arraignments Due In Gambling Case

Portland—UPI—Thirteen persons were scheduled to be arraigned before Multnomah County Circuit Judge Charles Redding today on gambling charges.

They were arrested in a crackdown on alleged book-making and other gambling by city and county authorities. More arrests are expected as a result of secret indictments returned by a Multnomah county grand jury recently.

Two men surrendered Monday to county authorities. They are John R. Addington, 36, of Portland and Lester Neil, 47, of Vancouver, Wash. Glenn E. McQueen, 51, Portland, was arrested a few hours later.

The crackdown started with raids on six establishments July 4.



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