

Christmas Buying Expected To Be Biggest In Nation

NEW YORK (UP) — Christmas buying across the nation this year is almost certain to be the biggest in history.

Total retail sales for 1955 may reach 188 billion dollars — an all-time record.

It represents a rosy picture except for one factor which economists are watching with the greatest care.

Americans today are 13 times as much in personal debt as they were 20 years ago. That applies only to installment buying — debts for cars, TV sets, jewelry, washing machines, furniture, clothes.

Half of this debt is owed on automobiles alone.

On top of this personal credit debt, the amount borrowed on mortgages for homes has reached \$5.6 billion dollars. The purchase of a home with little or no cash and payments over 20 to 30 years has replaced for millions the practice of renting.

The total personal debt, credit and mortgage, now stands at 120 billion dollars. It averages out to about \$2500 for every American family. Actually, only about half of the nation's families are in debt so the figure for them is higher.

But monetary experts are less concerned at the total than at the speed with which consumers are piling up new debts. Credit extensions this year are running some six billion dollars ahead of repayments.

Another consideration is the widening scope of reasons for borrowing. The public now is urged to take a European vacation and pay later, send a son or daughter through college, finance a funeral on the installment plan.

Income and savings, too, are running at record highs. But savings have shown a dip over two years ago. Total consumer disposable income in 1953 was 250.4 billion dollars and savings 19.8 billion dollars. This year total income will be around 271.7 billion dollars but savings 15.7 billion dollars.

The Institute of Life Insurance figures that out of every \$7 an American makes, he already owes \$1 of it.

There are varied opinions among economists as to what latest stock market prices to the overall economy. It is noted that such a buy-sell-pay later boom is almost exclusively American. Short line prospects of foreign nations are just beginning to try installment buying.

The government has shown its concern over runaway inflation by tightening the availability of money to banks and other lending agencies.

Money bankers and finance company officials argue there is little

being made on sound credit lines and point to all-time low levels of defaults and repossessions.

The Prudential Insurance Company says it looks for consumer spending to rise 11 billion dollars in 1956. It believes gains in income and savings, coupled with a tax cut, would easily offset any dip in consumer credit extensions. Meanwhile, the consumer goes his merry way. He seems con-

dent of the future and, when he spends money and readily borrows in that frame of mind, he rows to augment his earnings.

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"The little woman is expecting some friends in whose about running off eight ringlets tickets for the Garden Friday night?"

Europe Council Holds Meeting

PARIS (UP) — Foreign ministers of the 14-nation Council of Europe met today to map new Western strategy to combat the Soviet Union's apparent determination to revive the cold war.

The meeting at the Chateau de la Muette raised the curtain on a weeklong series of conferences among the member nations of the North Atlantic Treaty Organization. The United States will be represented by three cabinet ministers at the NATO council meeting opening Thursday.

The conferences are aimed at stepping up Western defense efforts and bolstering European unity in the light of the failure of the Big Four Geneva foreign ministers conference and the current violent anti-Western outburst of the Kremlin bosses.

The key items of the one-day meeting of the Council of Europe include:

1. German unification and European security.
2. Admission of new members to the council, particularly Austria and Yugoslavia.
3. Refugees and over-population problems.
4. A report on progress made in the field of European economic integration with special emphasis on a study of a European atomic pool.

Wednesday, the seven-nation Western European Council of Foreign Ministers will confer and the finishing touches to the reappraisal of Western policy will be made by the NATO ministers council.

Secretary of State John Foster Dulles, Defense Secretary Charles E. Wilson and Secretary of the Treasury George W. Humphrey are scheduled to participate in the three-day NATO Conference.

Chandler Gives Election Talk

FRANKFORT, Ky. (UP) — Albert Benjamin (Happy) Chandler today solemnly promised Kentucky a state administration worthy of confidence and respect.

The former baseball commissioner, who staged a remarkable political comeback to win the governorship again after a lapse of 20 years—called for cooperation and assistance in achieving his aim of good government.

Chandler, 57-year-old Democrat, said, "The elation of victory is weighted with the burden of responsibility. Pride is tempered with humility."

His greatest possession, he said in his prepared inauguration address, is the "confidence reposed in me" by Kentuckians.

He was elected Nov. 8 to the office he held in 1935-39 by the largest margin of any Kentucky governor's election—129,976 — over Republican Edwin R. Denney.

To keep the confidence and "the love and the respect" of the state's people, he said he knows "I must conduct myself and the affairs" of the governorship so that, "at all times, I shall be worthy of the confidence and respect which I now enjoy."

And, he declared, "the administration which I shall lead must be—and it will be—free of any suspicion of those things which demean and degrade."

Chandler referred to the address as a broad outline of "the things which I hope can be accomplished in the next four years."

They included improvements in education, highways, health, care of the state's wards and parks and development of industries and agriculture.

Police Term Trail Cold

CHAMBERLAIN — Police termed the trail cold today and Detective Inspector Ernest Brown said "We're just hoping for a break" in the slaying of Omaha University coach Carolyn Meyers.

Miss Meyers was shot four times at close range last Friday night or early Saturday night while walking late in the evening. She was buried yesterday.

The Rev. Joe B. Klotz, pastor of St. Joseph's and brother of the victim, expressed his grief as a girl whose life "was abruptly snatched to the Lord" through her coach's work.

A four-hour hit-and-run police investigation on Monday ended in a dead-end driver picked up after he had allegedly been heard to say in a tavern "I killed that broad."

The man agreed to take a lie detector test and Capt. Alvin Cimchara said the test indicated "he was not responsible for the killing."

Police heard a second man, arrested after, they said, he gave them several phony tips about hearing shots in the campus neighborhood. They planned a lie detector test for him today.

ATOMS FOR PEACE
TOKYO (UP) — An American-produced "atoms-for-peace" exhibition drew 358,537 visitors during its 40-day showing in Tokyo.

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There's a pleasant surprise for every "Do-It-Yourself" fan at our store.

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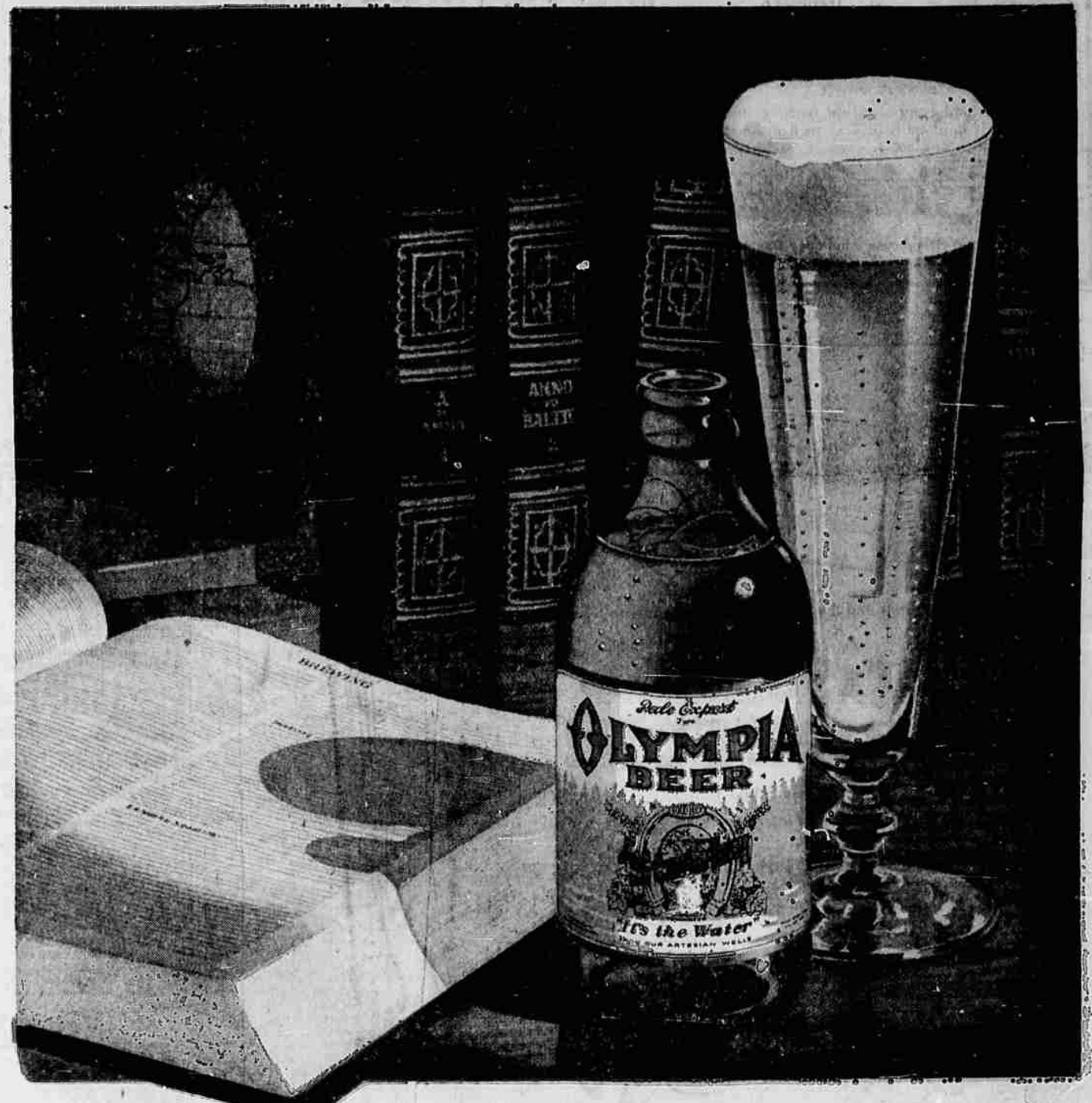
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Many have found the answer in the Encyclopaedia

Here is what the Encyclopaedia Britannica says about the importance of water in brewing:

"Beer on an average contains some 91% water. It is therefore not surprising that the character of the beer is to a large degree determined by the nature of the water used in its production. In fact, for many centuries in the past certain localities in Europe, such as Burton-on-Trent, Pilsen, Munich, Dortmund and others have enjoyed the reputation of producing ales and beers of distinctive character which could not be duplicated elsewhere. The secret, unrecognized for a long time, lay in the peculiar composition of their waters."

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