

The National Outlook

Potpourri On The Business Trend

By RALPH ROBEY

Three items of the past few days are significant to everybody interested in the current business trend.

1. Industrial Production, as measured by the seasonally corrected index of the Federal Reserve Board, suffered another drop in February. This index uses 1947-49 as equal to 100. In February 1958 it was 130 as compared with 133 in January 1958 and the high point of 147 in December, 1956. This is a drop of about 12 per cent. In the two previous post-war recessions of 1949 and 1953-54, the decline was a shade over 10 per cent.

Today's decline, of course, is not evenly distributed throughout the production field. Primary metals, at 34 per cent, show the greatest fall since 1956. Metal fabricating, which includes automobile production, is down 16 per cent. Next in order is coal, down 15 per cent. Then clay, glass, and lumber, which are down 11 per cent, followed by rubber and leather down 10 per cent. Durables as a whole are off 18 per cent from December, 1956 and non-durables 4 per cent.

2. Required reserves of member commercial banks were reduced another one-half of one percentage point by the Federal Reserve Board, the second move of this kind made by the Federal Reserve in the past few weeks. This move provides the member banks an estimated \$490 million of reserves, against which they could lend about \$ billion.

It is presumed, just as it was in the first reduction, that the primary reason for the move is to facilitate U. S. Treasury borrowing a few weeks hence. Needless to say it also puts the commercial banks in a position to be somewhat more lenient in their loan policies. Not too much is expected in that direction, however, because of the already easy reserve position of the member banks.

3. Consumer prices as of mid-February reached a new high. The index, which also uses 1947-49 as equal to 100, was 122.5 as compared with 122.3 in January. This index started up in March, 1956, and there has been only one month since when it showed a decline. That was in August, 1956 and the drop was two-tenths of one point. In two other months during this two year period the index held steady. Other than that, it has shown a slow, gradual increase.

With the current increase the index is about 3 per cent above a year ago and almost 7 per cent above February, 1956.

The immediate cause of the continued rise, in the face of slipping business and employment is, primarily, the weather. Because of this, according to Ewan Clague, Commissioner of Labor Statistics, the prices of various foods increased, and since food makes up about one-third of the index, this lifted the overall figure. Medical and personal care also increased in cost, but their combined total was less

than that for food alone. Whether this is a more or less permanent top for consumer prices is anyone's guess. Mr. Clague, who probably knows as much about the behavior of this index as anyone, refuses to commit himself. His comment is that he does not see much on the downside in the next few months. In the 1949 and 1953-54 recessions consumer prices declined fairly steadily.

A development of a quite different character on the business front was an editorial a few days ago in the New York Times. It is not unusual for the Times to have editorials on economic events, but it is not customary for them to use such discussions as the lead article on the editorial page. Yet that is what was done in this instance. The immediate reason for the editorial was President Eisenhower's comment some weeks ago that March would "mark the beginning of the end of the recession," and the Times was reviewing the statistics to see how the prediction is working out. In the course of this it was said: "It is difficult to escape the impression that this month is, thus far at least, forming an economic plateau, showing neither drastic improvement nor sharp further decline." The concluding sentence was: "We can hardly blame the President and his advisers if they feel that an economic policy they are walking the thinnest of high wires."

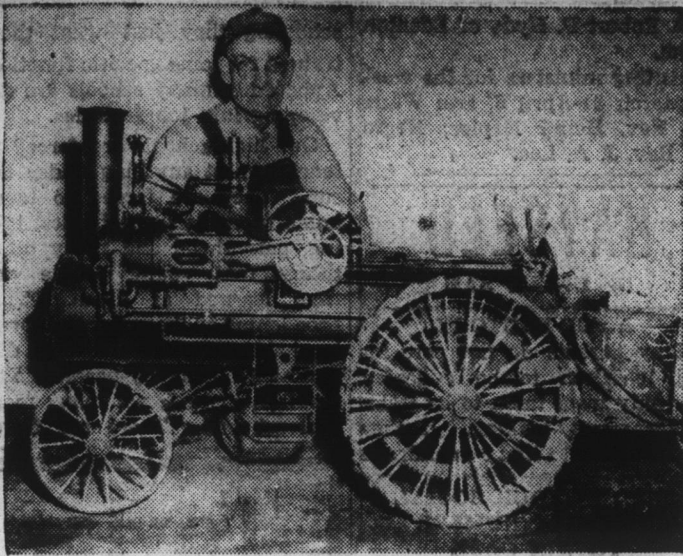
Both of the quoted sentences reach as far toward optimism as possible on the basis of current statistics. This does not mean, as we said last week, that we are headed into a depression but there is no convincing evidence as yet that we have reached the bottom of this readjustment.

Livestock Depends On Production Of Corn

Corn is a dual purpose crop. And despite the thinking of quite a few Tar Heels, "white lightning" isn't one of them. John C. Rice, director of the N. C. Crop Improvement Association, points out that corn can be sold as a cash crop or fed to livestock. As for the latter, he feels that continued growth of the state's livestock industry is largely dependent upon the ability of North Carolina farmers to produce corn.

Rise points out that demand for livestock is on the increase. But the state can't expand its hog, beef cattle or poultry production on a sound basis without providing ample supply of feed. And corn is one of the best sources of livestock feed.

In urging North Carolina farmers to increase corn production in 1958, Rice emphasizes that adverse weather conditions in the fall of 1957 resulted in considerably fewer acres being planted in small grain. This acreage, plus acres normally planted in corn and additional idle acres in Eastern North Carolina, means there's



A BIT OF FARM HISTORY—This scale model of a farm threshing machine is the result of more than a thousand hours of loving labor by Stone Church, Ill., farmer Adolph Doelling. Each part was handmade in his rural blacksmith shop. The model develops three horsepower on the flywheel and is self-propelled, fired by coal. Doelling said he built it so that today's youngsters could see type of machine their grandfathers used.

plenty of room to expand.

And Rice believes that since North Carolina farmers have generally had experience growing corn, they wouldn't be running as great a risk growing corn as they would growing a crop with which they have had no experience.

If you plant corn, which kind should you plant? Rice says it should be a certified first generation hybrid seed, which he says, normally produces 20 per cent more grain than open-pollinated or second generation hybrid seed. Certified hybrids also have stronger stalks, greater weevil resistance, drought resistance and lower ear placement.

Weekly Devotional Column

By JAMES MACFENZIR

Earth's most hallowed shrines are those which hold the remains of her departed great. We visit the tomb of Washington, or Lincoln, Napoleon or Wellington, and we stand in reverence as we face the fact that the glory of this world soon passes.

Yet there was One whom the tomb could not hold captive. There is one tomb without a tenant. Some nineteen hundred years ago the body of the incarnate God was placed in a cave, and the cave was sealed. To contain Him there the Roman governor detailed a group of soldiers to keep watch over His dead body. The psalmist had said, "If I ascend up into heaven, thou art there; if I make my bed in hell, behold, thou art there. If I take the wings of the morning and dwell in the uttermost parts of the sea; even there shall thy hand lead me, and thy right hand shall hold me" (Psalm 139:8-10). But foolish Roman soldiers, yourselves long since gone and forgotten, you thought to shut God up in a small cave, and keep Him there! The heaven of heavens could not contain Him, but you would hold Him secure in a cave! The story is familiar to us all, and I need not repeat it here. But this past week as I read it again, and wondered again at the audacity of the Roman and Jewish authorities in their impotent attempts to prevent the Resurrec-

60 - SECOND SERMONS

— By —
FRED DODGE

Text: "Trifling people are concerned with trifles"—Eff Thomas

The conceited young man didn't feel that his companion was bowled over by his personality. He smoothed back his hair and asked,

"At least you'll have to admit that you've been out with worse-looking fellows than I am, haven't you?"

"I said," he repeated, "you've been out with worse-looking fellows than I am, haven't you?"

"I heard you the first time," his date replied. "I'm trying to think."

No man, aware of the ages and the sages who peopled them, can be conceited. Conceit is smallness screaming for attention, demanding to be taken seriously. A conceited man must build his conceit on trifles. There is nothing else about which to be conceited.

The most devastating blow that can be delivered to a conceited person is to refuse to take him seriously. His greatest fear is that you will not believe his high regard for himself. You can rid yourself of a conceited man quickly and forever, with laughter. Either he will lose his conceit or he will lose you.

Expanded Farm Loan Program Is Announced

An expanded farm housing loan program designed to speed up construction and improvement as well as act as an additional anti-recession measure is announced by William H. Perry, Jr., local Farmers Home Administration county supervisor.

Now an owner of a farm in agricultural production and on which the operator plans to produce at least \$400 worth of farm commodities for sale or home use may qualify for the 4 per cent long-term housing loan provided that he meets other standard eligibility requirements.

Formerly, an eligible applicant had to own a farm that produced a more substantial part of the operator's annual cash income.

Borrowers may use loan funds to build, or repair farm houses or other essential farm buildings, and to provide water for farmstead and household use. Mr.

Perry said that in addition to financing major construction, the loan funds can help meet many other needs for farm and farm home modernization such as adding bathrooms, utility rooms, better kitchens, and many other improvements to the home as well as to farm service buildings. While tenants and farm laborers are not eligible, the owner may borrow to do construction work or make improvements for them. The loans are made to farm

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owners who need credit to finance building improvements or repairs, but find that adequate credit is not available through banks or other regular credit channels. The interest rate is 4 per cent and loans may be amortized over periods up to 33 years.

his tobacco. "Mine," he said, "is Harder."

Recipe for Communism: Let the rich get richer and the poor get poorer.

Work, Sleep, Play In Comfort

Without Nagging Backache
Nagging backache, headache, or muscular aches and pains may come on with over-exertion, emotional upsets or day to day stress and strain. And folks who eat and drink unwisely sometimes suffer mild bladder irritation... with that restless, uncomfortable feeling. If you are miserable and worn out because of these discomforts, Doan's Pills often help by their pain relieving action, by their soothing effect to ease bladder irritation, and by their mild diuretic action through the kidneys—tending to increase the output of the 15 miles of kidney tubes.

So if nagging backache makes you feel dragged-out, miserable... with restless, sleepless nights... don't wait... try Doan's Pills... get the same happy relief millions have enjoyed for over 60 years. Get Doan's Pills today!

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New Telephone Directory Going To Press

Please check your listings in the current directory to make sure they are correct. If you wish any change made, notify our business office now.

While checking your present listings, why not also consider extra listings. If your business deals with a variety of services or products extra listings can prove very valuable!

Our business office will gladly give you information on this low-cost, high-convenience service.

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1 hand saw; 1 jointer; 1 lathe; 1 hand drill; 1 lot of shafting, pulleys and belts; 1 grindstone and emery wheel; 1 electric bench drill; 1 electric hand drill; 1 boxing machine; 1 power wood saw; 1 gas engine; 1 set pipe (dies); 1 lot cart wheel spokes; 1 lot cart wheel rims; 1 lot handles; 1 lot cart boarding; 1 rope block; 1 set blacksmith tools, forge, 2 anvils and hammers; 1 1/2-inch auger; 2-inch auger; 1 lot chisels; 5 screw clamps; 3 braces; 1 lot bits and gimlets; 1 set hollow augers; 1 lot iron squares; 1 lot bolt cutters; 5 drawing knives; 4 braces; 2 spoke shaves; 5 drawing knives; 1 lot hand saws; 1 lot hammers and hatchets; 1 hand truck; bolt cutters; 1 lot wrenches; 1 lot bolts; 1 garden tractor, complete; 1 lot oak timber and many other items too numerous to mention.

MRS. MARY T. ASBELL

Administratrix of J. H. Asbell Estate

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One more important consideration in choosing a location is a source of water supply. A garden hose or a few lengths of temporary piping will afford protection against the not infrequent summer droughts that can cut a garden's production to practically nil.

Generally speaking, a soil that is well drained and produces a rank, quick growth of weeds or grass can probably be developed into a good garden plot.