

The National Outlook Will Recovery Be Fast Or Slow?

By RALPH ROBEY

About the only question now concerning the business upturn is whether the recovery will be fast or slow. Majority opinion is that it will be slow. That view may well be wrong.

Actually both the adjectives, fast or slow, are ill-suited to an appraisal of the business curve. They are used merely as a short-cut expression for distinguishing between a situation where, having hit the low point, we ride along at that level for several months before turning up, and a recession from which there is an immediate and sharp upturn. It is the difference between a saucer-shaped recovery and a v-shaped recovery.

Those who maintain that this will be a slow, saucer-shaped recovery defend this view by saying that history shows that a gentle downturn is always followed by an equally gentle upturn. Whether history actually shows this depends upon what statistical measure is used, and there are many that may be employed—industrial production, employment and unemployment, gross national product, business profits, national or personal income, retail trade, government revenues, and so forth.

Each of these series has advantages and disadvantages, and no one can be picked out as necessarily the best. Most analysts probably use industrial production—as measured by the index of the Federal Reserve Board. The great advantage of this is that it is based upon physical units and hence price changes do not affect it. The high of this index was in January of last year at 111. This means that production in that month was eleven percent above the average for 1957. The index was 102 for each of the first three months of this year, and then in April it jumped three points to 105. For this particular index that is an unusual monthly change, and it does not lend support to the thesis that the upturn will be slow.

Gross national product also is widely used for judging the business trend. This is the broadest economic measure we have. It is the monetary value of all the goods and services produced in the nation. Since it is expressed in dollar terms, a change of prices does affect it, but there is a correction for this. Government spending for goods and services is included in the total, and this can have an important, and at times a dominant, influence on gross national product. This is one of its most serious drawbacks from the viewpoint of measuring the basic health of the economic system.

The all-time high for gross national product was \$505 billion in the second quarter of last year. In the first three months of this year the figure was just a shade under \$500 billion, and between these two dates government outlays for goods and services increased over \$6 billion. In other words, the private sector declined enough to offset this increase by government and some \$5 billion in addition.

It will be some time before we have even a preliminary official estimate for the gross national product for the current three months, but it is widely expected that it will be at least equal to the previous high, and some persons think it may be close to \$510 billion. For the final quarter of the year, present estimates are that gross national product will be around \$525 billion. Almost all of this increase will come from the private section of the economy.

If this expectation for gross national product proves true, which appears probable, this will not be a slow, saucer-shaped recovery. Rather it will mean

that we have had a broad and rather amazingly rapid upturn. There still will be quite serious problems, both domestic and foreign, and some of them may be just as pressing as they are today. But the outlook today eliminates every possible justification for government action to end the recession or speed up the recovery.

COMMENCEMENT FOR BIBLE SCHOOL AT ROCKY HOCK

Vacation Bible school commencement exercises were held at Rocky Hock Baptist Church Sunday night with the following program carried out:

Processional, "Rejoice, the Lord Is King"; depositing the flags and Bible; quiet music; call to worship; song, "Morning Gilds the Skies"; the motto: song, "For the Beauty of the Earth"; prayer by departments; prayer response, "O Father Unto Thee"; the pledge to the flags and the Bible; (1) pledge to the United States flag; song, "My Country 'Tis of Thee"; (2) pledge to the Christian flag; song, "O Jesus I Have Promised"; (3) pledge to the Bible; song, "Breathe Thou the Bread of Life"; interlude, "The Church's One Foundation"; quiet music; the Scripture; anthem, "Rejoice, Rejoice"; worship with offerings; hymn dedication, "Bless Thou the Gifts"; each department presented something learned during the week; Nursery Department group sang "Jesus Loves Me"; beginners group sang "God Is Love"; primary group repeated Scripture learned and sang a song, "Tell Me the Story of Jesus"; juniors, Carol Bryant repeated a book of the Bible and a group of girls sang a song accompanied by Wilma Lee Nixon; ten intermediate pupils told what they learned by way of Scripture verses; hymn, "Our Best."

The average attendance was 200 or more. Mrs. O. C. Long, Jr., was principal of the school. Mrs. Peggy Byrum was pianist. The Rev. Thurman Allred helped in many ways. Mrs. Marvin Smith drove the bus. All other members of the faculty did a very outstanding job.

Chores of the church served refreshments for all the little folks.

Hines Explains Assessment Plan

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appropriation to the general fund. This use of its profits automatically benefits everyone in the same proportions and eliminates the possibility of public money being used to improve private property. Whereas any other use of its money would result in individual benefit and profits at the expense of others, he said.

An assessment program requires that the property receiving the direct benefit for the first time pay a major portion of cost, by the establishment of a policy that is based on installation of six inch water lines and ten inch sewer mains with the town absorbing the cost of larger size pipes; the town will absorb the cost of bridges and street crossings and owners of corner lots will pay only footage on the short side in excess of 75 feet.

Mr. Hines pointed out that there are a number of sections within the city limits that do not have water and sewer or have one without the other. In order to install all the needed water and sewage facilities would cost \$388,000. These installations will not be made all at once, but rather as conditions demand them. Formulation of plans and policy, however, are essential if the proper method of financing is to be achieved.

Engagement Announced



Mrs. Albert Dewey Nichols of Richmond, Va., announces the engagement of her daughter, Lillian Gale, to Jimmy Miles Baker, son of Mrs. Richard Copeland of Edenton. The wedding will take place in September.



SENATOR JORDAN

REPORTS

From WASHINGTON

Washington—I have asked the Public Works Appropriations Subcommittee of the Senate Committee on Appropriations to authorize the expenditure of \$3,149,800 for water projects in North Carolina during the coming fiscal year.

We in North Carolina are at the crossroads in the development of our water resources. We are at the stage where we can, within the next year, make breakthroughs which will bring about a new era of economic progress. These breakthroughs in a large part dependent upon completing a survey of the Cape Fear River Basin which has been under way since 1956 and speeding up a survey of the Neuse River Basin which also has been under way since

1956. In my testimony before the Subcommittee I asked for \$54,000 to complete the Cape Fear River Basin survey and \$94,000, which is \$44,000 above the President's budget request, to speed up work on the Neuse River Basin survey.

I think it is more essential than ever to bring to an early can, within the next year, make breakthroughs which will bring about a new era of economic progress. These breakthroughs in a large part dependent upon completing a survey of the Cape Fear River Basin which has been under way since 1956 and speeding up a survey of the Neuse River Basin which also has been under way since

Service. Although there is a great deal of urgency in connection with the Cape Fear and the Neuse as they relate to the future development of North Carolina, the other 15 projects for which I have asked funds are also of vital importance to our economy.

These projects are as follows: Flood control, construction: \$2,000,000 to complete construction of the Wilkesboro Reservoir.

Flood control, surveys: \$9,500 for Waccamaw River Basin; \$19,900 for Roanoke River Basin; \$25,000 for Santee River Basin; and \$15,000 for Reddies River Reservoir.

Navigation, construction: \$375,000 for Cape Fear River Lock Rehabilitation and \$342,000 for Pamlico River into Washington Harbor.

Navigation, survey: \$25,000 for Cape Fear River, Wilmington to Fayetteville; \$25,000 for Northeast Cape Fear River; \$17,000 for Drum Inlet; \$3,000 for Carolina Beach Harbor; \$12,000 for Southport Harbor; and \$10,000 for Silver Lake Harbor.

Beach erosion and hurricane studies: \$44,100 for the Federal-State cooperative beach erosion

study on the Outer Banks and \$79,200 for the North Carolina portion of a national hurricane study.

20 YEARS AGO

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home of Mr. and Mrs. C. Y. Parrish.

Mayor J. H. McMullan appointed Miss Corinne Forehand and Miss Mary Privott to represent Edenton and Chowan County respectively at the Coastal Festival to be held at Morehead City.

Workmen were busily engaged in remodeling the E. C. White property, purchased by S. W. Taylor, to be used by a Pender store.

The Board of Public Works announced that it was willing to purchase electric meters owned by customers which the department could use. An inventory was made in order to discard meters which were obsolete.

Reports coming from Raleigh were to the effect that Lloyd Griffin would resign as secretary of the State School Commission.

William H. Coffield, Jr., who entered the U. S. Army at Fort McPherson, Ga., was assigned to

the Engineer Replacement Training Center at Fort Belvoir, Va.

A. P. Godwin of Gatesville made an announcement that he would be a candidate for the N. C. Senate.

Lloyd L. Hobbs was among the 174 graduates of the Medical College of Virginia.

A group of home economics girls of Edenton High School,

accompanied by their teacher, Miss Josephine Grant, left for White Lake to spend a week in camp.

Due to lack of sales, a wine store closed business in Edenton.

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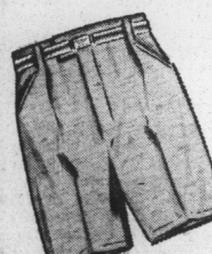
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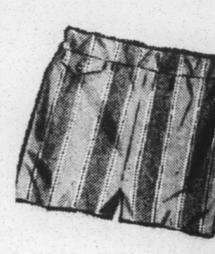
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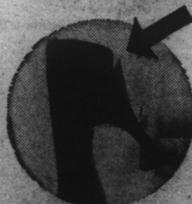


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