

BUSINESS OUTLOOK

Babson Sees Opportunities Ahead

By ROGER W. BABSON
Hartford, Conn., Sept. 3.—No one who has examined U. S. production records since Pearl Harbor needs to be sold on the business and managerial abilities of American men. This goes for the executive group, the workers, the farmers and the small-town businessman. For downright ability and a knowledge of business practice, learned the hard way, this latter group is "tops." Most heads of our leading corporations, industries and churches came from the smaller cities and towns. Hartford, where I am today, is filled with them. I have been much interested in watching the tremendous crowds of all types as they leave their offices and factories at the end of the day. All are tied into the immediate outlook for business.



BABSON

INDUSTRIAL ACTIVITY

Since our participation in the War the production of raw materials and manufactured goods has centered in armaments and foodstuffs. The latest available monthly figures show \$1,069,000,000 in merchandise exported abroad. This is double the amount for the same month of last year. I should not be surprised to see even higher figures a year hence although the character of goods to be shipped may change. When Germany is brought to her knees, the rehabilitation of Europe, patterned after what is now going on in North Africa, should mean continued industrial activity in the United States on a high level. The outlook on steel, coal, oil and farm products may be well maintained. Gold production, now practically at a standstill, should rise sharply. The accumulated demand for civilian goods must be met. The general public is mostly out of debt and has at its command an extremely large volume of buying power. This is probably in excess of \$50,000,000,000. Thus, from foreign and domestic requirements, the outlook for general industrial activity seems favorable.

EMPLOYMENT

President Roosevelt has already announced the Administration's plans for the care and employment of returning servicemen. These are in rough form now and must finally be approved by Congress. However, the intent is plain. Through jobs, subsidies, or schools, these men will have an opportunity to re-orient themselves to civilian life and work. Employment has now reached a peak of 62,400,000 persons. This is 6,500,000 more than the nation's peacetime labor force. Employment of able-bodied

men, in one form or another, should continue for some years. It is obvious that a temporary slump may occur immediately after the War; but following this short postwar readjustment period, some kind of employment should be available for all men who want to work. Considering foreign competition in manufacturing after the War, we simply cannot afford to maintain an unemployed male group of any size. What will happen to the women I do not know.

AGRICULTURE

What with victory gardens and chicken raising, more people than ever before are getting a taste of farm problems if in only the simplest of terms. Many city and suburban folks have raised too many vegetables this Summer. Hence, they have become acquainted with surpluses. Those with chickens in the backyard are having a little difficulty in getting feed. Grain is both high and scarce. Thus, those amateurs acquire a knowledge of scarcities. Incidentally, on farms alone, chicken production is up 16% over a year ago.

We shall have continued need for some time for all that can be produced from the soil. This goes for poultry, beef, produce and grain. Total food production for 1943 will be only about 4 1-2% above the record high of 1942. Output of livestock and allied products is high, but these are being offset by smaller crop yields. The Administration has underway a definite program to increase food production next year. We are harvesting 54,000,000 acres of wheat this year. Next year Washington wants to see 68,000,000 acres under cultivation.

RETAIL TRADE

Retail trade has been excellent. The last six months of the year may show a decline in volume compared with a year ago. This could amount to as much as 20%. Considering the over-all picture, it is nothing for retailers to worry about. In terms of dollar volume, retail trade has been advancing for the past three years. There is such a backlog of funds in the pockets of individuals that as new and additional consumer goods become available most efficient retailers should have a favorable outlook.

As examples of what people are waiting to buy, I believe there is an immediate market for the following: Automobiles, 5,000,000. The company manufacturing one low-priced car alone is said to have production plans for half this number in the first year after Germany collapses. Refrigerators, 1,725,000. Washing machines, 1,275,000. Stoves, 1,450,000. Radios, 1,350,000. Sewing machines 550,000. Electric irons, 1,000,000. Household furniture, 2,150,000 pieces or sets. Rugs and carpets, 1,625,000 items. And of course, there are vacuum cleaners, kitchen utensils, linoleum and thousands of other products.

CONCLUSION

Yes, I am bullish on the business outlook and bullish on the stock market. But in both situations watchfulness is the keynote. I recognize the evils of further inflation. I still recommend that saving—saving of character, of health, of money—is the best insurance for individuals. The solidarity of family life with children and grandchildren should play the most important part in our national economy. True, both now and in the postwar era, we shall undoubtedly build up for another collapse. But of this possibility

I will have something say later on.

CAMPBELL-BURNETTE

Miss Yinda Stewart Burnette, daughter of Mr. and Mrs. W. L. Burnette, of Lou. and Sgt. Robert Louis Campbell, Ohio, United States Marines, were united in marriage in the Epworth Methodist Church of Norfolk, Va., Tuesday, August 24, 1943. The ceremony was performed by Dr. Persinger.

The bride's only attendant was her maid of honor, Miss Violet Sakal, of Norfolk, and the bridegroom's best man was Sgt. Slezock, United States Marine, Norfolk, Va.

The bride wore a powder blue dress with Navy accessories. Her corsage was of red roses.

Mrs. Campbell has been working in the Naval Operating Base at Norfolk, as stenographer, for the past year. They will reside in Norfolk for the present time.

MRS. IDA R. VALENTINE

Mrs. Ida R. Valentine, 71, widow of the Rev. J. W. Valentine, died Monday afternoon at her home on Louisburg, Route 4, after a lingering illness.

Funeral services were held by the Rev. John Edwards from the

home Tuesday at 4 p. m., with burial following in the May family cemetery near the home.

Surviving are two daughters, Ida E. Valentine, of Louisburg, Route 4, and Mrs. E. B. Leonard of Louisburg, Route 2; three sons, W. W. H. Valentine of Louisburg, Route 3, James E. Valentine of the home, and T. C. Valentine of Raleigh; one sister, Mrs. Ollie Collins of Castalia, Route 1; two brothers, Bob May, of Rocky Mount, and T. H. May of Fayetteville.

COMPLETES BASIC TRAINING

(Special to The Franklin Times) Sampson, New York.—Fred Allen, S 2-3, son of Auburn Allen, of Louisburg, R 2, has been granted leave following completion of his basic training at the U. S. Naval Training Station, Sampson, N. Y.

He is now eligible for further assignment where additional instruction will be given. Upon completion of this next step in his Naval career, Bluejacket Allen may qualify for Petty officer rating.

Growers who cured and held their sweet potatoes last season until the spring months received more than twice as much for them after paying all expenses.

Pastures and feed crops have just about been ruined by the drought and farmers are planning to sow rye grass and small grains for winter grazing.

Extreme drought has caused a critical feed shortage in Vance County and growers are planning to plant extra small grains, cover crops, and permanent pastures.

Greater care in skinning slaughtered cattle and in handling the hides will make more quality leather available for pressing military needs.



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From where I sit . . .

by Joe Marsh

At Jeb Crowell's the other day, we were havin' a glass of beer or two and talkin' about the kind of world there'd be when Peace came.

"Hear they'll have trans-Atlantic airplanes flyin' regular as taxi service," says Ed Carey.

"Yep," says Will Frost, "and television and plastic cars and air-conditioned homes and super-duper highways."

Finally, Doc Mitchell chimes in. "You know," he says, "we're talkin' about the future in terms

of luxuries—like air-conditioned houses and television.

"But what really will shape tomorrow's world is what goes on in men's own hearts . . . like tolerance and understanding."

And from where I sit, Doc's right. Whether it's tolerance of another's politics or respect for a neighbor's right to enjoy a glass of beer occasionally, tolerance is a mighty good foundation for a peacetime world.

Joe Marsh

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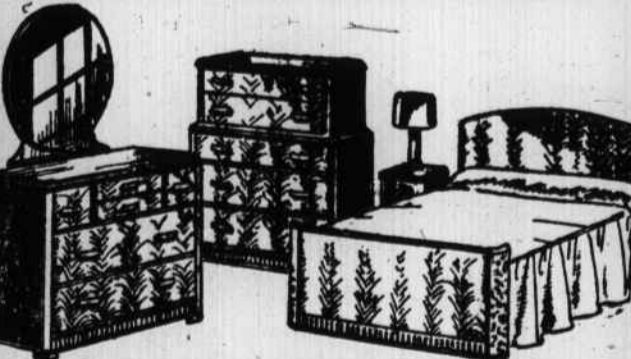
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