

## AVOID FOREIGN INVESTMENTS

**Babson Says Outright Relief O. K. But Beware Capital Requests**

By Roger W. Babson

Babson Park, Mass., June 2.—With Lend-Lease commitments approaching in value \$25,000,000,000, it would seem that our financial backing of our Allies in terms of war materials, food and probably in an undisclosed amount of gold is nearing a maximum. Reverse Lend-Lease will provide a small credit against the final sum. The export of armaments may decline from here on; but shipments of food, clothing, building materials and other items for civilian rehabilitation will increase as more territory comes under Allied Government.



BABSON

Already plans are being formulated for the disposition abroad, after the War, of surplus U. S. motor equipment. Similar plans will be devised for the gift or sale of other war equipment adapted to civilian use. As in the case of France after World War I, nations allied with the U. S. A. in World War II, as well as the smaller countries first to feel Hitler's blows, will profit greatly from our Government's generosity.

### EXTENT OF FOREIGN RELIEF

I believe we are safe in assuming that U. S. Foreign Relief after the War in terms of adaptable or reconverted war materials, in food, clothing, Red Cross Aid and Government grants, in cash plus loans and credits will reach additional astronomical billions. It may total as much as Lend-Lease does today. Furthermore, as the U. S. will perhaps be the only Allied Nation untouched by the physical damage and misery of the War, we will rightly be expected to bear the major part of the over-seas post-war repair bill.

The first stage of relief will be the feeding and sheltering of the homeless and starving people of Continental Europe. Both present friends and foes may be included in this group. This, however, is quite different from making capital investments abroad. Perhaps some years after the War, when the necessities of rebuilding the entire world's economic structure become more clearly defined, U. S. investors may have a part to play. However, in the immediate postwar period our help should constitute outright gifts or sales of materials at cost. The investment of capital should for the present be avoided.

### WHAT ABOUT FOREIGN CAPITAL INVESTMENT?

In the course of a lifetime of supervising investing, I have, at one time or another, seen my clients own all kinds of foreign

securities. These have consisted principally of governments, municipalities and utility bonds. I have also seen them own foreign railroad and mining stocks. They have ranged far afield—to Germany, Russia, Japan, Mexico, and the Latin-American countries. As I look back over these experiences, I doubt if they ever netted a dime out of their foreign holdings. Hence, I have concluded it is far better to have readers' funds invested in this country where at least the investor can visit the physical properties and get acquainted with the management and—in case of trouble—have the benefit of U. S. Courts.

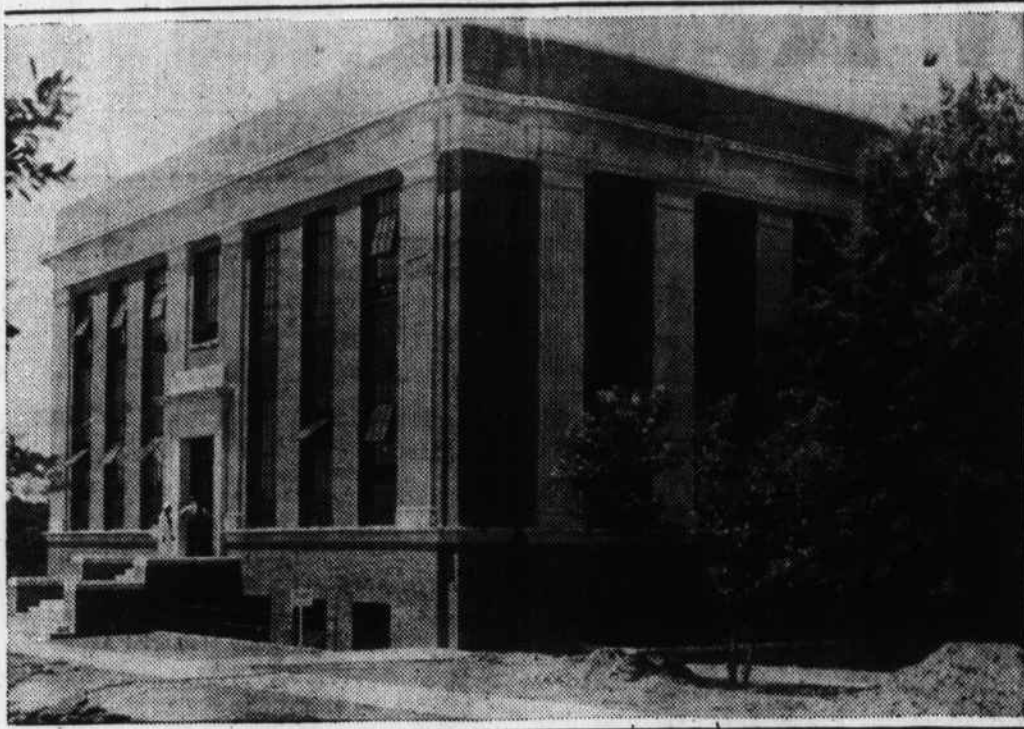
Air transportation, the acquaintance of millions of service men and women with foreign customs and places, inter-marriages and the handing out of millions of U. S. consumer products will tend to break down the barriers of race, language and religion. But for many years I am afraid that Uncle Sam may be looked upon as a Santa Clause or as a senile old man who foolishly risks his money abroad but who will be too proud or too feeble to insist upon an adequate return for his support.

### SOME SUGGESTED STEPS

Our Government and our people should not become hipped on the idea that we should become the outstanding leaders in world affairs. Destiny has called us to play a part in World War II, but we should not consider it as a permanent job. Washington has had a lot of New Deal experience with out-and-out relief; but Washington knows nothing about the investment of capital. Such foreign investments should now be resisted as we would resist the plague.

It further is entirely possible that after 1949 we may have some years of severe depression which will require all of our resources to overcome. As Congress is now fast draining our own industries of working capital, they will soon require all of our accumulated savings. U. S. unemployment and the fulfillment of civilian requirements will also require vast amounts of money. Hence, I trust that a little Yankee common sense may prevail and that we may not entirely expend our heritage! One thing more: **EXAMPLE IS MUCH MORE POTENT THAN PRECEPT. IN THE LONG RUN WE CAN DO THE WORLD THE MOST GOOD BY PUTTING OUR OWN ACCOUNTS IN ORDER. THIS WILL NOT BE A SELFISH THING FOR US TO DO, BUT IT WILL BE FOR THE GOOD OF THE ENTIRE WORLD TO SEE ONE NATION RUN HONESTLY, INTELLIGENTLY AND EFFICIENTLY WITH JUSTICE FOR ALL AND FAVORITISM TO NONE.**

## State College's Diesel Engineering Building



Raleigh, May 30.—The modern Diesel Engineering Building at State College (shown above) was dedicated Friday. Principal speakers will be Governor Broughton and Rear Admiral E. L. Cochrane, chief of the Bureau of Ships of the Navy Department in Washington. The \$175,000-structure houses Diesel engines, representing a range from the smallest to the largest installations in Naval vessels. Navy officers are trained in the School for the operation of Diesel-powered craft.

### LT. COL. VEASEY GIVEN NEW POST AT FORT BENNING, GA.

Ft. Benning, Ga.—Lt. Col. Alexander H. Veasey, post food supervisor, was appointed Chief of the Special Services Branch at Fort Benning effective May 19. Brigadier General William H. Hobson, post commander announced Monday. Col. Veasey has been acting chief of the branch since the departure of Lt. Col. Charles C. Finnegan several weeks ago for an overseas assignment.

Col. Veasey was called to active duty in February 1941 as a major in the officers Reserve Corps. He has served in the First World War as an enlisted man.

Col. Veasey was overseas for 11 months. He served with the 81st Division at St. Die. Just before the outfit moved out for the St. Mihiel offensive, he was sent to Officer Candidate School

at Laval borne, France. However, the Armistice of November 11, 1918, came before his class completed the course, and its members were thereupon assigned to other units sans commissions. However, in 1922 he was appointed a second Lieutenant with the reserves.

Upon being called to active duty during the current emergency, Col. Veasey was assigned to the Second Armored Division and served with that unit until February 1, 1942, when he was appointed post theater and recreation officer.

He was then relieved of this assignment and sent to Command and General Staff School at Fort Leavenworth, Kan., of which he is a graduate.

The Colonel is a native of Creedmoor, N. C. He received his college education at North Carolina State College, receiving the bachelor of science degree with honors in 1922. He is also a graduate of the Knap-of-Reeds high school of Creedmoor. His

home is in Raleigh, N. C.

Colonel Veasey is president of the Fort Benning Children's School Board; president of the Army Service Forces Athletic Council at Fort Benning and president of the Post Candidate Board which recommends enlisted men for various officer candidate schools of the several branches and arms of the Army.

Colonel Veasey is married and has two children. His family is with him at Benning.

Col. Veasey is the son-in-law of Dr. and Mrs. S. P. Burt, of Louisburg.

Thirty percent more potash has been allocated for agricultural use for the ten months, June 1944 through March 1945, as compared with the same period last year.

Combine schools are now being held in the Piedmont section of North Carolina under the direction of Joe Bickler, Extension engineer.

The base support price on soybeans is \$2.04 per bushel for green and yellow beans and \$1.84 for brown, black, and mixed soybeans. Premiums and discounts are about the same as last year. Moisture content, 14 per cent.

The WPB announces that production of large combines and various types of labor-saving hay-making equipment is running behind schedule. Farmers are urged to share equipment and to swap labor in harvesting.

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