

THE NEXT TEN YEARS

Babson Says Long Range Forecasting Necessary

By Roger W. Babson

Babson Park, Mass., June 30.—While I have built my business on the long-pull outlook, I ordinarily confine my newspaper predictions to periods of not more than a year in advance. However, in view of the very broad changes which are taking place in U. S. business and political economy, I now feel it advisable to look much further ahead.



BABSON

GENERAL BUSINESS OUTLOOK

Re-negotiation in most instances is not the wolf that most war producers thought it would be. Re-conversion to peacetime operations is, likewise, well in hand. While this may temporarily disrupt labor and interfere with profits, the change-over will be gradual and is already under way. It should not adversely affect business or the stock market. Hence, for the first few years after the formal ending of World War II, good business in most lines should be in order.

Industrial activity and production during the postwar period should run about 50% above prewar figures but will, of course, show a decrease from the peak of war production. This drop, however, is already being absorbed in many lines without fuss for the peak in war production was reached almost a year ago. National income, represented by wages, rents, interest, dividends, etc., will probably average around \$112,000,000,000 per year. This will support a large volume of business. Living costs may rise 25% but if so those who now purchase well selected securities may perhaps get enough capital gains to offset increased living costs.

NEW BUILDING

With a high level of national income, plus accumulated savings, I cannot see anything except a very large volume of retail sales. Such sales have expanded greatly during the War, but I believe in the postwar years that they may exceed in dollars their wartime peak. Plans for the renewal of automobile production are being carefully worked out. A year or two after the War, production may approach 6,000,000 cars a year for two or three years. In addition, all sorts of household appliances, home furnishings, automobile accessories and other hard goods, along with an abundance of soft goods, will be available. These all will be in great demand.

I fully expect, in the decade after the War, to see close to 5,000,000 new homes built. This will naturally be a great thing for both skilled and unskilled labor and should do much to keep up activity in the cement industries, which last will also benefit from our new road-building program. Homes are currently in great demand and prices—particularly in suburban communities—are expanding rapidly. It looks very much as though we would experience a real building boom.

This is likewise true of productive real estate in general. I cannot now say that the entire country will participate in a land boom, but Florida, the Southwest and California now seem headed in that direction.

OUR BEST BET

After the immediate and inevitable readjustments which the end of the War will bring, businessmen should not be too much concerned with worrying over the following four years. Our real problem and task will be to determine how our coming prosperity can be extended after 1950. In the early 1950's we will begin to see signs of distress. It will be much harder then for business to provide reasonably full employment within the limits of our free enterprise system. Furthermore, the postwar inflation which many are now worrying about may take place at that time.

We shall not always be able to depend upon Washington to maintain our property or to provide a solution to our economic problems. Beyond the postwar decade, the future depends upon the character and education of our young people and upon the intelligent and far-sighted guidance of us parents and grandparents. Yes, I am optimistic for the next five years, but during that period we should prepare for another era of declining real estate, bond, stock and commodity prices, accompanied by general unemployment after 1950.

ODT has warned truck operators that there will be a shortage of heavy and medium duty truck tires for replacement purposes during the next 3 months. It also urges truck operators to keep their vehicles in proper repair and thus make them last much longer.

Patronize TIMES Advertisers

DEAF

95 CHANCES OUT OF 100 YOU CAN HAVE GOOD HEARING.

Vacolite hearing aids are small and compact and because of a special patented frequency control they can be adjusted to the most minute precision fitting to your particular needs.

Regardless of disappointments you may have had with other aids don't be disheartened. Thousands are happy who were disappointed with others which cost much more than Vacolites.

Vacolites are adjusted to really fit at prices you can afford.

INVESTIGATE VACOLITE

N. C. Vacolite Co.

501 Security Bank Building RALEIGH, N. C.

Until D Day Becomes V Day

In the Army's Air Transport Command, Wacs assigned to record files duty in the ATC have their hands on the very pulse of the gigantic air service that moves men and equipment over vast reaches of land and water. The records in an ATC base file section are alive, up-to-the-minute news accounts of the day to day progress of hundreds of flights that are winging us on to victory.

File clerk is just one of many jobs being performed by members of the Women's Army Corps assigned to the Air Transport Command. The Wacs of the ATC are doing their work with the precise ability characteristic of the American Woman.

There is an opportunity today for Wac enlistees to choose not only the job to which they wish to be assigned but the branch of service—Army Air Forces, Army Ground Forces, and Service Forces—in addition to the Army post or station at which they will commence their duties as Wacs, within the Service Command in which they enlist.

Women who are between the ages of twenty and fifty, American citizens, without dependents under fourteen years of age and with a minimum of two years' high school education, are eligible for enlistment in the Wac. In

cases where substitutive qualifications exist, the educational requirements may be waived.

Mayor W. C. Webb, Civilian Recruiter for Louisburg, states that now that the long awaited thrust in Europe has begun, H hour and D day is here now for the women of our country. Thousands already are wearing the uniforms of their brothers, thousands more are needed. With the ever increasing casualties mounting daily, women are needed not only as replacements but must be ready and trained to care for the wounded, the crippled, the maimed.

MORE OIL

Raleigh, June 28.—Householders who heat their homes only with oil heating stoves will be given extra fuel oil allowances equal to 10 per cent of their renewed fuel oil ration for heat when children under 6 years of age live in the household. Theodore S. Johnson, Raleigh District OPA Director, said today.

This allowance may not exceed the amount that is allowed for the same purpose in homes heated by central heating plants. This amount is 50 gallons in North Carolina. Children's allowances this year for all types of heaters are about the same as last year.

Today's action makes an exception to the general rule that not more than 550 square feet of floor area may be counted for each oil heating stove in deter-

mining the amount of the fuel oil ration. In North Carolina the ceiling for all types of non-portable oil stoves is increased to 950 square feet. This takes into account the milder temperatures of the South, where larger floor areas can be heated with a single stove.

With this action, the special limit of 1,100 square feet for non-portable heaters equipped with fans or blowers was eliminated.

TO THE FIRE DEPARTMENT

I would like to thank each one for the promptness and consideration shown in answering the call to my home on Sunday.

MRS. PATTIE PITTMAN.

—On Pay Day, Buy War Bonds—

IF YOU SUFFER FROM ARTHRITIS

or Rheumatism, you can now do something about it! Medical science has recently come to the rescue with DMC PRESCRIPTION No. 49. Try this remarkable new medicine or two weeks and you'll be surprised at the results. There is absolutely nothing on the market so effective for the treatment of Arthritis and Rheumatism as DMC PRESCRIPTION No. 49.

BODDIE DRUG STORE
Louisburg, N. C.

ATTENTION FARMERS

We are now ready to receive the New Wheat Crop.

WE WILL EXCHANGE YOUR WHEAT,
WE WILL STORE YOUR WHEAT, OR
WE WILL BUY YOUR WHEAT AT THE
MARKET PRICE.

GIVE US A CHANCE TO HANDLE IT FOR YOU, AND FOR SATISFACTORY BAKING, TRY OUR ZEB VANCE, VANCO AND VANITY FAIR FLOUR.

Vance Milling Company, Inc.
(Old Vanco Mills)
HENDERSON, N. C.

L. M. Bullock, Pres. W. J. Alston, V. P. & Treas.

Patronize TIMES Advertisers —On Pay Day, Buy Bonds—

Bow Your Heads

THIS is Invasion! Now in the hearts, brains and muscles of our American Youth lies the future of our country.

Bow your heads. Pray with millions of mothers the country over, as their hearts reach out over the seas, each one seeking out her boy, to protect him with the shield of her love.

Believe that in this world there is definite strength in decency and honor. Believe that in our devotion there is moral force. Believe that our will to victory will aid that victory.

Seek and ye shall find!

Let us seek added strength and fortitude for our men in our own sacrifice and devotion.

Let us focus every thought, every action, and every prayer on the boys fighting for us.

And, while each one bends to his task with ever-growing fervor and energy, let us adopt a common symbol as our faith in Victory.

Let that Symbol be War Bonds. Let us pour our money in a gigantic flood of goodwill toward our sons and brothers, as a spiritual shield for them.

This is the Invasion. The lives of our boys are at stake. Let them see that the Soul of America is with them.

Let it not be too late . . . not next-month, next week, or tomorrow, but today . . . now.

Buy Your Invasion Bonds Today



This is an official U. S. Treasury advertisement — prepared under auspices of Treasury Department, and War Advertising Council.

FIRST-CITIZENS BANK & TRUST COMPANY

Louisburg, N. C.

Franklinton, N. C.

\$2.98 PAINTS A ROOM



RIGHT OVER WALLPAPER AND MANY OTHER SURFACES



1. ONE COAT COVERS most wall-papers, painted walls and ceilings, wainscots, basement walls.
2. APPLIES LIKE MAGIC
3. DRIES IN ONE HOUR
4. MIXES WITH WATER
5. NO "PAINTY" ODOOR
6. WASHES EASILY
7. LOVELIEST COLORS

\$2.98 PER GAL. PASTE FORM

Kem-Tone ROLLER-KOATER 89¢ Kem-Tone TRIMS As low as 15¢ a roll PLASTIC PATCH 99¢ Repairs cracks 29¢

HOME FURNITURE COMPANY
LOUISBURG, N. C.

YOUR Kem-Tone DEALER