

## ECONOMIC HIGHLIGHTS

Price levels are something in which every industry has a common interest, along with every consumer private or commercial. Secondary reason for the establishment of the NRA — primary reason was wage and working requirements—was to peg and stabilize prices, thus assuring business a profit. NRA zealots, when the bureau was thrown into the legislative ash can by the Supreme Court, said that the result would be price chaos which would disrupt industry and negate what progress toward recovery had been made. Opponents of the NRA, while they felt this view was obviously extreme and unjustified, were mostly uncertain as to the future price trend, said little and waited for events to take their course.

The NRA decision has had little or no effect on either wholesale or retail price structures. As Business Week points out, most of the replies it received attributed surprisingly little importance to the collapse of the NRA. There are no signs that business at large is going in for ruinous price-cutting on a wide scale, which would inevitably result in wage reductions and longer working weeks—and industry does not want that. The consumer can be reasonably certain that his dollar will buy just about as much during the next 6 months or a year as it does now.

Students of European affairs have no lack of material these days—material that is both absorbing and appalling.

Top in interest is the Italian-Ethiopian imbroglio, which progresses steadily toward war—most observers think actual hostilities will start in the fall. Premier Mussolini does most of his speaking from gun carriages at present—and his remarks are the most war-like in post-war history. On the other side of the fence, black Emperor Haile Selassie pledges the life of every one of his subjects to the defense of Ethiopian independence. In the meantime, foreigners are evacuating Addis Ababa, Ethiopian capital, on the advice of their consular representatives.

If war comes, Ethiopia will have two advantages—it will be able to muster an army of several million men accustomed to the almost incredibly hard country in which they live. (A recent book on Ethiopia bears the title, "The Hell Hole of Creation," and visitors to Ethiopia say that description is not exaggerated.) On the other hand, it has no artillery worthy of the name, only a few out-of-date airplanes, and even lacks modern repeating military rifles.

Italy is of course equipped in up-to-date military style, with the latest in machine guns, tanks, field guns, rifles, gas, etc. Military authorities are confident she will win—though at a terrific cost of life and over a longish period of time.

The problem is further complicated by the appearance of Japan with a warning to Italy that Nippon intends to keep her Ethiopian markets. Japan is as much a first-class military power as Italy—and Mussolini doesn't want trouble with her.

### Holloway's Hits

President Roosevelt continues to smile and pile on the work while Congress perspires and cusses. This is about the first time those birds have really been made to do real work for their pay and they resent it indignantly. It begins to appear that the fall will find them plugging away at their job.

The investigation of the lobbying activities of the Power Companies is turning up pay dirt each day. There are some mighty uneasy folks around Washington these days and before the inquiry is completed some political careers will have been ruined completely.

Everybody who believes the very solemn statement made a few days ago by Senator Josiah Willard Bailey, to the effect that there is no politics in the new Work Relief setup under Mr. Coan, please stand up and be counted. If it is not reeking with rotten politics then some of the best trained political observers in this state are entirely in error in their judgment of such things. Mrs. Tom O'Berry has done a good job and is a conscientious and experienced administrator. She made a lot of mistakes but she did not make the same mistake twice and she managed to keep politics out of the job or to reduce it to a

minimum.

Of course the new setup will give splendid relief to certain influential politicians. Philip Whitley, the son of probably the wealthiest man in the county, will get four thousand dollars worth of relief. He has no special qualifications for the job but that is the way of politics. His first act after becoming the overlord of the Work Relief activity in this territory was to declare war on the state board of health over the sanitary privy project. Brother Whitley evidently thinks it all right for the county folks to continue their old practice rather than spend a few \$ of the millions of taxes to provide them with modern and comfortable facilities to protect the health of the community. No, there is no politics in the new Work Relief set-up.

Wake County is going to have a reduction in tax rate, so rumor says. This is good news to the tax-

payers and is a high compliment to the County Administration. It is one of the best harbingers of a return to the spring of prosperity to this community. The amount of the proposed reduction has not been made public but a start will be made in the right direction no matter how small the amount may be.

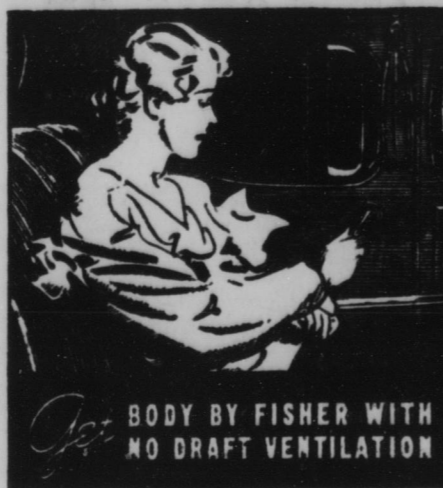
According to a recent statement of the Mayor of Raleigh, there is now complete harmony at the city hall. The people may look out, as this is a sure sign that extravagance and graft will continue to flourish when such an atmosphere is created. Thousands of dollars of the taxpayers money is already being squandered on useless jobs for the political henchmen of the three commissioners. Now they are getting ready to issue bonds for the sewerage project that defeated Ed Barton last spring. Barton's successor has set up a purchasing department for the city but evi-

dently the purchasing agent is incompetent because he has been voted an assistant at a large and generous salary. All this has been done by the very man who organized the fight a year ago on the bond issue and was subsequently elected as the new Commissioner of Public Works. There is a very striking similarity between the politics of Raleigh and the skunk. They both stink to high heaven but are beautiful just to look at. Is it a fact that Raleigh is both corrupt and contented politically, like Philadelphia, Pennsylvania?

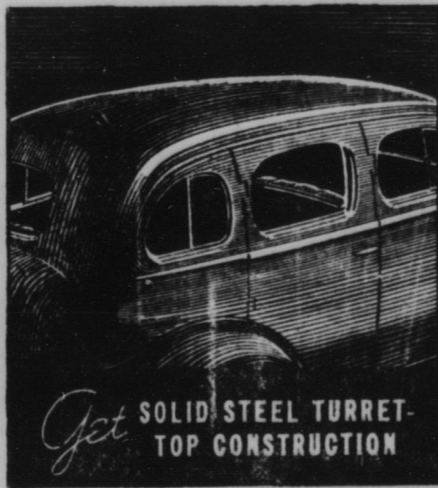
I heard a voice at evening softly say: "Bear not thy yesterday into tomorrow, nor load this week's with last week's load of sorrow. Lift all thy burdens as they come, nor try to weigh the present with the by-and-by. One step and then another, take thy way—live day by day."

# Get YOUR MONEY'S WORTH

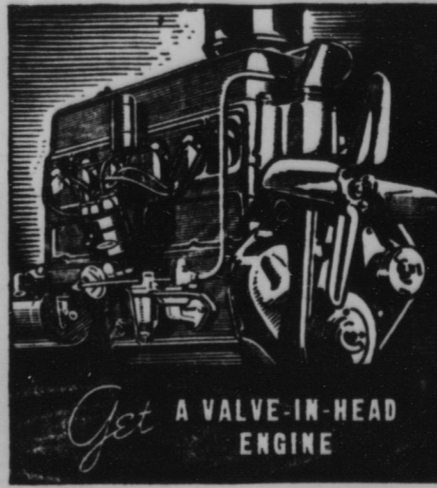
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