

## ECONOMIC HIGHLIGHTS

**Happenings**  
That Affect The Dinner Pails, Dividend Checks and Tax Bills Of Every Individual—National and International Problems Inseparable From Local Welfare.

July 1 is the day on which the business journalists start making up their half-year summaries. They table, chart and interpret the facts. This year, most of them are agreed that the first six months of 1937 presented about as mixed and confusing a set of trends as anyone could imagine.

For example: During that stormy period, industrial production either increased or held its own in almost all lines—yet stocks generally went down in value, and activity in the markets was abnormally small, especially in the last two months. The national income continued its climb toward pre-depression peaks—yet, in the words of Business Week, "pessimism has been riding high of late." Unemployment has showed a gratifying decline—yet the industrial relations outlook grows steadily more grave, and no real truce is in sight.

According to an Associated Press graph, industrial activity in this country reached its all-time peak early in 1929, when it touched 118 (100 equals the 1929-30 average). It reached a low of 48 in the summer of 1932, and went almost as low again in the spring of 1933 when the Bank Holiday stopped gold payments. Thereafter the trend has been consistently upward, with minor booms and recessions distorting the curve. A post-'29 high of 108 was touched this spring and at last reports the average was still at about 103.

In other words, we are very close to the record 1929 peak, when all was optimism and the few seers who forecast a severe depression were lucky if the big papers gave them ten lines near the want ads. Yet today, in spite of the figures, it is a rare businessman who believes that conditions are sound and stable, and a vast number of experts, here and abroad, are anticipating another major depression within from two to five years.

The specific items that are worrying business and investors are easily detailed. At the moment, strikes must be put foremost. For the first time in our history, labor has become aggressively involved in politics, and is making the 100 per cent closed shop its paramount issue. It seems inevitable that a long period of industrial strife with brief interludes of uneasy peace, is ahead of us.

Government fiscal policy, in the long view, may be more important than the labor difficulty. We are still increasing the national debt and it seems certain that higher taxes on incomes in all brackets are essential. As a consequence, industrial production is no longer a measure of profits, due to taxes and new regulations and legislation. This is naturally a dampening influence on investors and speculators, and is largely responsible for the near-paralysis that has recently struck the security markets.

The outlook in foreign affairs is an important, though less tangible factor. It is no secret that a major war is expected in Europe, and perhaps the Far East, as soon as one of the big powers becomes convinced that it has the resources to win. But the question of "Will there be a war?" has been replaced with "When will war start?", in the view of practically all of the experts in the field.

Uncertainty as to the public's attitude on current issues is a head ache to both industry and governmental officials. For instance, no one knows whether the great masses of people whose views are least heard but who determine long run policies, are for or against militant union labor, or for or against heavy Federal spending, etc.

Potential legislation affecting industry is another large fly in the ointment. It is known that the Administration favors more government in business—as witness the Norris-introduced, White House backed bill to create seven more regional electric authorities of the TVA order—and is planning a new and stiffer NRA. Until Congress adopts or refuses such measures as these, the situation is bound to be chaotic.

If this short survey is confused, it is because the whole political-industrial situation is confused. The old standards on which forecasts used to be based, such as production and income, are no longer accurate. The next six months may be vital ones, and will provide a partial answer to some of today's unanswerable questions.

### NOW CHECKING FARMS UNDER SOIL PROGRAM

The work of checking compliance on some 130,000 North Carolina farms which are cooperating in the agricultural conservation program got under way this month.

Information gathered in the check will be used to determine the amount of soil-building and diversion payment each grower is to get, said H. A. Patten, state compliance supervisor at State College.

Forms have been furnished from Washington on which will be set down the acreages of depleting and conserving crops and the areas on which soil-building practices are being conducted.

Since farmers have until October 31 to plant certain conserving crops and start soil-building practices under the 1937 program, the task of checking compliance cannot be fully completed until after that date.

In 60 counties, aerial photographs being made this summer, or taken previously, will be used to determine the acreages of different fields on individual farms.

The supervisor will take the pictures to the farm and identify, with the help of the farmer, the different fields and the crops growing on them.

Acreage can be checked with an accuracy within one per cent when the photographs are used. This method is also faster and more economical than measuring with tapes.

North Carolina farmers earned more than \$12,000,000 under the program last year with some 115,000 farms cooperating.

### NOTICE OF LAND SALE

Under and by virtue of the powers contained in and in execution of the duties imposed upon me by a certain judgment of the Superior Court of Wake County, North Carolina, entered in an action therein pending entitled "Wake County vs. W. A. Perry, Jr., and Wife," I will on Thursday, the 29th day of July, 1937, at 12 o'clock noon, at the Courthouse door of Wake County in the City of Raleigh, N. C., offer for sale to the highest bidder, for cash the, following described lands and premises, to-wit:

25 acres Mary Perry. For more complete description see Book 280, Page 87; Registry Wake County. The above property is sold subject to all taxes that have accrued since the year 1933.

This 28th day of June, 1937.

L. S. Brassfield,

## Andrew Monroe Heads New Dept.

(Continued from front page.)

trial possibilities of the territory which it serves," stated Mr. Vecker, "but never before has it felt that the general interest in its territory for agricultural and industrial expansion was as keen and widespread as it is today or the possibilities of development as great, in view of which we feel that a department interested solely in that objective is now fully warranted.

"Mr. Monroe, who has for many years been connected with our organization in work which especially fits him for this, has been placed in charge of this new department, and we feel confident that under his direction it will prove an asset to both the Company and those interested in cooperating for a more rapid development of agricultural and industrial resources.

"The new department will continue and enlarge upon the Company's long established policy of close cooperation with agricultural, commercial and industrial bodies and civic organizations in its territory—Mr. Monroe and his staff cooperating with all sections comprising the territory served by our lines."

This announcement is an indication that the Carolina Power and Light Company feels that there are great possibilities for development in its territory and that the time is ripe for placing, before those who may be interested, the manifold advantages to be derived from locating agricultural and industrial undertakings in the territory which they serve and which is so ideal for these purposes.

Many economic experts agree that the agricultural development of the South has only begun and that the next few years will witness a far greater development than previously has taken place. In this development these experts

feel that agriculture plays even a greater part than ever before due to the rapid discovery of chemical and other methods of applying farm products directly to industry, displacing materials often heretofore secured from foreign countries, for which until recently no substitute was known.

The creation of this new department is indicative of the Carolina Power and Light Company's con-

tinued desire to assist in the development of the Carolinas and is decidedly a timely move.

### NEWS OF MOVIE STAR

Jimmy Blossom, Famous Picture Company movie star, has finally come to the conclusion that it is better to give than to receive. His latest picture was "Love and Kisses." His salary is \$40,342.73 a week through out the year.

VOTE!

FOR YOUR FAVORITE READING COMBINATION

PICK 3!

OF YOUR FAVORITE MAGAZINES AND THIS NEWSPAPER

GROUP A PICK 2

- PICTORIAL REVIEW...1Yr.
- American Boy .....1Yr.
- McCALL'S MAGAZINE .1Yr.
- True Confessions .....1Yr.
- PATHFINDER (Weekly).1Yr.
- Better Homes & Gardens.1Yr.
- Christian Herald .....6 Mos.
- Flower Grower .....6 Mos.
- Home Arts—Needlecraft.1Yr.
- Movie Classic .....1Yr.
- Romantic Stories .....1Yr.
- Screen Play .....1Yr.

Check 2 Magazines thus (x)

GROUP B PICK 1

- HOUSEHOLD MAG. ....1Yr.
- Gentlewoman Magazine .1Yr.
- WOMAN'S WORLD ....1Yr.
- Breeder's Gazette .....1Yr.
- Country Home .....1Yr.
- The Farm Journal.....1Yr.
- Good Stories .....1Yr.
- Successful Farming ...1Yr.
- Southern Agriculturist ..1Yr.
- Illustrated Mechanics ...1Yr.
- Progressive Farmer ....2 Yrs.
- Dixie Poultry Journal...1Yr.

Check 1 Magazine thus (x)

\$1.75

ALL FOUR FOR ONLY  
YOU SAVE \$1.25

THIS OFFER GUARANTEED

ACT TODAY

MAIL THIS COUPON NOW!

Check the three magazines desired and return list with your order. Fill out coupon carefully.

Gentlemen: I enclose \$\_\_\_\_\_ Please send me the three magazines checked with a year's subscription to your newspaper.

NAME \_\_\_\_\_

STREET OR R. F. D. \_\_\_\_\_

TOWN AND STATE \_\_\_\_\_

Announcing Our Formal Opening

Monday, July 26

**Brantley-Henderson  
Motor Company**

SALES & FORD SERVICE

Every Repair For Any Car

GILL BUILDING BACK OF CITY MARKET

WE INVITE YOU TO VISIT US AT ANY TIME

We Also Operate The

**Standard Service Station**

At The Intersection Of Main Street & Hiway 64