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Unless Prices Drop Recession Is Feared

Washington, D. C.—Response to President Truman's appeal to business to slash prices has been "here and there," with no indication of a general recognition of his request. So far it seems to have evoked individual scattered reaction, but little concerted cooperation.

This was the over-all observation of economic experts who carefully awaited the reaction of business leaders to the President's warning that prices must come down or wages must rise.

Mr. Truman's Council of Economic Advisors, at a recent conference with the President and his Cabinet, warned that the threat of a recession has grown since the first of the year and that immediate adjustment of the key prices is imperative to avert a serious economic slump, it was learned.

It was the Council's report, contained in a confidential memorandum to the President and discussed in a special Cabinet meeting, that led Mr. Truman, according to informed sources, to issue his urgent call for voluntary price cuts by business at his press conference the following day.

The Cabinet agreed in principle with the analysis presented by the Council and showed differences only on points of emphasis, it was reported.

An even gloomier outlook than that of the Council was presented by Marriner S. Eccles, chairman of the Federal Reserve Board, who attended the meeting.

The price structure was ailing and misshapen, the meeting was told, and there was no remedy except voluntary action in such key industries as steel, automobiles and building materials, in which prices respond more readily to formal decisions than to supply and demand.

The President was advised also that voluntary price cuts to date had been far from adequate. The leaders in these cuts were, never-

theless, praised for their pioneering.

The President was also informed of the sharply rising rate of profits, which was described in this fashion:

Profits in 1946 were 30 per cent greater than in 1945. In the last quarter of 1946 they were 30 per cent higher than in the year as a whole. In the first quarter of this year, ending March 31, profits were 30 per cent above the rate for the last quarter of 1946.

Profit after taxes in January, February and March of this year were at an annual rate of \$15,000,000,000, compared with a 1946 level of \$12,000,000,000 and, on a comparable basis, \$7,000,000,000 in 1929.

The danger, according to the Council's statement, lay not in the rising rate of profits over the years, since national income had also risen, but in the tendency of profits to outstrip buying power on the incline. As a result of rising prices, purchasing power was dropping but profits mounting, it was said.

It was also asserted that profits were exceeding the point which economists believe to be the rate of accumulation for which there was foreseeable capital expansion.

LEO E. KELLEF DIES AT 54; EDITOR FOR RAIL WAYMEN

Detroit.—Leo E. Keller, one of the best-informed men in the railroad labor movement, died here of a heart ailment at the age of 54, after a lifetime devoted largely to the interests of sectionmen on the rails.

He knew their problems first hand. Born at Falmouth, Ky., he was literally reared in a "section." His father was a maintenance of way employe who later rose to division roadmaster. At the age of 16, Leo was already working as a sectionman, on the Louisville & Nashville. This was between school terms.

A few years later, he became a fence gang foreman and then an extra gang foreman. He then switched over to the train service for two years, but returned to his old craft as a relief foreman at the Cincinnati Terminal.

A member of the Waymen since his youth, Keller was elected system-division secretary-treasurer in 1919 and three years later was brought in to headquarters as grand lodge statistician and research director by former President Fred H. Fljoldal.

Keller was largely self-educated, but became a first rate economist, with a great flair for presenting the case of workers in an effective, colorful manner. He literally could make statistics "talk." He helped in many a national rail wage movement.

Just a few weeks ago he was appointed associate editor of the Wayman's "Journal," upon the death of his friend, "Tom Downie." He was also named director of public relations, and had great plans for promoting the interests of his organization. These were cut short by his death.

SUBSTANTIAL DIETS AND WARM COTHS FROM AFL REACH NORWAY & AUSTRIA

New York, N. Y.—More substantial diets and clothing than they have had in a long time has been provided to hundreds of workers' families in Norway and Austria by presentation of 2,400 CARE food and blanket packages contributed by the Labor League for Human Rights, official relief arm of the American Federation of Labor.

Matthew Woll, AFL vice-president and head of the Labor League, announced the packages had been delivered in Oslo and Vienna by trade unionists of those cities, in co-operation with representatives of CARE (Co-operative for American Remittances to Europe, Inc.), a non-profit Government-approved organization of which the Labor League is one of 27 member agencies.

In Norway, 200 CARE food packages and 200 blanket parcels went to widows of men killed fighting in the resistance movement during the Nazi occupation. In Austria, 2,000 food packages were delivered to those active in building democratic trade union organizations, Mr. Woll said.

Fourteen war-torn European

countries are now open to CARE packages, which may be ordered from CARE, 50 Broad Street, New York 4, at \$10 each. Available now are food, blanket, cotton and woolen packages. Delivery is guaranteed to individuals or groups in Austria, Belgium, Czechoslovakia, Finland, France, Great Britain (food only), Greece, Hungary, Italy, Netherlands, Norway, Poland, Rumania and Germany (American, British and French Zones and all Berlin).

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