

Roger W. Babson

Financier Gives Forecast For Second Half of 1954

Babson Park, Mass.—While most of the columnists and business counselors last December forecast a depression for 1954, I constantly insisted that 1954 would be a "fair business year." This you will find in my Forecast which then appeared in this paper.

General Business

(1) Despite my general optimism with regard to prospects for business during the last half-year, there will be many crosscurrents. The improvement over the first six months will be no one-way street. Some industries will lag, or fall behind. Others are slated for betterment. Building has held up well, and was the backbone of business in the first half of 1954. The momentum generated should carry through the balance of the year.

(2) Also deserving of attention as in line for continued high activity, or for improvement, are the following industries: Electric power output, aircraft production, rubber manufacturing, household equipment, electrical equipment, petroleum, natural gas, shoes, and textiles. Even the sick coal industry will enjoy some pickup from the very depressed levels experienced during the first six months of 1954.

(3) Due to slip further down, or slated to show the least improvement, are the following industries: Machinery, machine tools, railroad equipment, metal fabricating, steel and iron, and autos and auto parts. In particular, auto output will not match the first half, with competition keener in the last half than at any time since the 1930's.

Sales and Inventories

(4) As in the case of general business discussed above, sales prospects will rule selective. With purchasing power holding well, demand for food products and soft goods will remain at a brisk pace. The public, however, has learned something about watching their pennies. They have become more price-conscious. For this reason, I predict that the mass distributors, such as the grocery and variety chains, will run ahead of the others generally, during the last half-year.

(5) Retail sales in general, although about 4% lower dollarwise, have held up during the first half in terms of physical volume as discounts and other concessions reduced the actual receipts. This is encouraging since it shows that consumers are still willing to spend if the price is reasonable. In terms of units, retail sales will hold up through 1954. Inventories will constantly be reduced during 1954. The retailers who do best in 1954 will be those with the best parking facilities for their customers.

Political Outlook

(6) I forecast that the more liberal attitude on the part of the Eisenhower Administration will surely continue through November and perhaps until the 1956 elections. During the past six months rumors have been spreading to the effect that President Eisenhower will not run again; but there is no agreement at this writing by either party as to who the next candidates will be.

(7) The President has won his conflict with Senator Bricker; the House approved his Tax Bill; the Taft-Hartley Labor Bill has been shelved, to the relief of all; and he has so far kept out of the McCarthy-Army row. I forecast that for the balance of the year he will leave domestic affairs to his associates and devote most of his time to helping Mr. Dulles ward off troubles with Russia and China, and avoid another "Korea."

(8) During the first six months of the year a "New Look" has developed in connection with defense expenditures. Appropriations for foot soldiers and certain classes of airplanes have been cut in favor of items for atomic warfare and guided missiles. Best authorities agree that we will get more protection and fighting strength from this change with less cost. As a promise "to get our boys out of Korea" was a great factor in electing Dwight Eisenhower as President, he naturally will hesitate to send U. S. foot soldiers into Indo-China, at least before the coming November elections.

War and Peace

(9) There will be no World War in 1954 started by Russia or the U. S. A. In the last half of 1954, however, the United States will move closer and closer to the position occupied by Great Britain during the 19th century. The United States will prepare to engage in small wars anywhere in order to prevent outbreak of a world conflagration.

(10) I predict that the United States in the last six months of 1954 may bypass the United Nations and try to form a "defensive" league of nations interested in Southeast Asia. The purpose: To keep the rice, tin, and rubber of that area from falling into Communist hands. Most of the arms and military know-how needed by such an alliance of anti-Communist nations in the Far East will be furnished by Uncle Sam. This means that cuts in arms expenditures, already scheduled for the last half of 1954 by the Administration, may not be put into effect. The Korean situation will remain about as is—"much talk, no shooting," but Indo-China will constantly become a greater threat.

(11) Do not forget Europe and

the Middle East. France is torn by internal dissension and a blow-off could come there any time. West Germany is growing more impatient with French bickering over the Saar and over the formation of a Western European army including German participation. Russia will strive mightily to widen the split between France and Western Germany by holding out the "bait" of reunion between East and West Germany.

(12) Friction between the Jews and the Arabs in the Middle East is being encouraged by Communist agents. The smoldering fires there could break into flame at any time, requiring a hurry-up call for Uncle Sam's fire department.

Stock Market Outlook

(13) Of course, some day the market (especially the Dow-Jones Industrials) will get a bad wallop with very much lower prices. On the other hand, this may not come during the next few months. Up to this time the high yields of stocks have not appealed so much to investors, owing to the personal tax on both dividends and on income in general. Although stock yields compared with those of twenty years ago are higher if personal taxes are not considered, yet when these personal taxes are deducted, today's yields have not been attractive.

(14) The new tax bill and the increased buying for pension funds and investment trusts have, however, increased the demand for common stocks and could hold the market up for some months to come. I forecast that it will be very important to make careful selections of stocks. Don't buy stocks just because they have gone off heavily in price and appear cheap.

(15) Unfortunately, many small concerns will find it more and more difficult to compete with their big competitors. Not only can these big corporations make goods cheaper and have better means of distribution, but they can spend huge sums on advertising, which a smaller concern cannot do. This will be especially evident during the next six months. The companies which will prosper most are those which have inaugurated effective labor-saving programs. Manufacturers will win only as they purchase new labor-saving machinery, spend more money on research and on well-directed advertising.

(16) Automobiles will continue to be hard to sell and easier to buy during the last half of 1954. Both the automobile stocks and the cars will be in less demand. There will be more bargains in used cars, discounts on new cars, especially cars of the "independent" manufacturers.

(17) Canada will continue to boom during the second half of 1954, but this may be a good time to take profits on Canadian investments.

Money, Inflation, Interest Rates

(18) When Mr. Eisenhower assumed the Presidency with his cabinet of "9 millionaires," they proclaimed a new monetary policy which would increase the value of the dollar and raise interest rates. Either fortunately or unfortunately, the economic situation caused a reversal of this policy. The value of the dollar shows no increase over January 1st and this has been hailed by Wall Street as a sign of further inflation. Wall Street has boomed certain common stocks accordingly. Interest rates during the second six months of 1954 should average about as at present.

(19) The fear of involvement in Indo-China is strengthening the commodity markets. This takes some of the pressure off of Secretary Benson and those who have been resisting increased tariffs. I forecast an upward movement in many commodity prices — other than farm prices — during the balance of 1954.

(20) Money supplies are on the rise again now. They will continue to expand during the last half. Inflationary effects on the price level will be limited as our capacity to produce is now large. Remember, the surest way to squelch an inflationary fire is with a flood of goods. Inflationary effects of the expanded money supply could also be nullified by the change in the government's method of collecting the corporate income tax. The new tax law may put the large corporations on a pay-as-you-go basis, squelching their cash holdings.

Local Witnesses To Attend Meeting At Richmond, Va.

Approximately 28 delegates and interested persons from the Morehead City area will attend a Watchtower district assembly of Jehovah's Witnesses in Richmond, Va., Thursday through Saturday.

H. F. V. Gabaldon, congregational supervisor, described the assembly as a "huge-scale" three-day seminar of Bible discourses, forums and dramatized discussions designed both for public consumption and for the training and advancement of public ministry of Jehovah's Witnesses.

The local Bible educational work of our ministers will expand considerably as a result of the instructions and training we are going to receive at Richmond," Mr. Gabaldon said.

however, is sufficient to make union leaders careless. Jobs will still be very much in demand. This should mean that the last half will see no prolonged strikes.

(24) Most union-management settlements will be made with a moderate amount of give and take. Any wage advances will be limited to the neighborhood of a reasonable hourly figure, plus some additional fringe benefits. The administration and the labor leaders will not try to revamp the Taft-Hartley Bill during the last six months of 1954.

(25) My forecast as to the various classes of real estate is as follows:

(a) Large commercial farms will experience a further sag in their land values during the last half-year as farmers' gross income dips lower.

(b) Small farms on the fringes of big city suburbs should hold or rise in price as people get further away from city centers. This move could become an avalanche in the event of really serious war scares.

(c) I look for vacant land in the suburbs to hold its value well. In the big cities it may be another story, unless the land is suitable for parking purposes.

(d) Business properties in the big cities may ease somewhat in price during the last six months of this year. Suburban business properties can be expected to hold up. Demand for more shopping centers will be noticeable during the months to come.

(e) Home property (especially the older houses, particularly in the cities) will continue sagging in price. In the suburbs, the bigger houses, even of recent vintage, will be harder to sell. Most salable home properties will be the newer houses in the middle and lower-price brackets with emphasis on the "ranch-houses" so-called.

(f) In the last half-year, construction will still be a powerful support to our economy as it has been for so long. Seasonally, building will hold well, strengthened by continued liberal credit terms. Some boost to building could come in the second half if civilian defense moves create a "dispersal scare." If this happens, look for a rush by many factories to move operations into areas far from bomb-vulnerable cities.

Conclusion: I cannot end this Forecast without reminding readers that we are living in a truly New Era, comparable only with the I. A. D., 1954 years ago, or the invention of printing 500 years ago. The H-Bomb, in the hands of any ambitious dictator, could bring about unparalleled conditions. These changes could make the things, about which I have written above, of little value or consequence. Only a great spiritual awakening can save us.

Court

(Continued from Page 1) Manley Smith, Herbert Riggs, Donald Gilgo, W. A. Murdoch, Willis Jones, Conrad Merrill, V. M. Rhoe, J. H. Wallace, Julian A. Nelson, Stanley Lockhart, Robert Pittman, and L. F. Russell.

Lloyd W. Davis was awarded \$200 damages from Charles H. Lancaster. Jurors, were Walter Williams, P. F. Carraway, Harry Hamilton, H. D. Paul, Doty Gary, L. F. Russell, Lester Pigott, Elizabeth Smith, Charlie Lewis, Gilbert Clancey, James Congleton, William Rose, and Leslie Guthrie.

Actions continued until October term were Elliott vs. Lohr, Edith T. Small vs. Roland A. Small, O'Neal vs. Watson, Kelly vs. Willis, Adams vs. Brown, Ballou vs. Rose, Smith vs. Peterson and Ball, Ingram vs. Harris, Lancaster vs. Smith, Lynch vs. Bradshaw, Cape Fear Wood Company vs. Morehead City Country Club.

Regier vs. Ridgeway, Willis vs. Mason, Howe vs. Green, Jones vs. Rose, Potter vs. Davis, Bell vs. Best, O'Neal vs. Willis, Bennett vs. Dixon, and Garner vs. Brown.

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Two Men Receive Severe Injuries In Friday Wreck

Two men were seriously injured at 8:30 Friday night when a 1946 Chevrolet pick-up truck overturned on highway 70 at Wildwood. They were Andrew Green Jr., Morehead City Negro, and Edward F. Renft, Cherry Point Marine.

Patrolman R. G. Willis, Jacksonville, investigated the accident. He said that Green, who was driving, was headed toward Morehead City at a high rate of speed. The truck ran off the right shoulder and rolled over.

Both Renft and Green were taken to the Morehead City Hospital in the George Dill ambulance of Morehead City. Renft had a head injury and a broken right leg. Green, who is suffering from fractures in both legs, has been charged with careless and reckless driving.

Renft, a private in the Marine Corps, was later moved to the Naval Hospital at Camp Lejeune. Green, who lives at 1204 Fisher St., is confined to the Morehead City Hospital.

The pick-up, which was demolished, was owned by the Southern Oil Transportation Co. High Point, which maintains a terminal west of Morehead City on highway 70.

Truck, Car Run Together Sunday

A truck and car ran together at noon Sunday at the intersection of the Roberts Road, a half mile east of Newport, and highway 70.

The accident occurred on the highway, according to Patrolman R. H. Brown, when a 1950 Ford truck driven by Billy Ray Connor, route 1 Newport, attempted to turn left into the Roberts Road.

As he was making the turn a 1950 Plymouth driven by Ted Stephenson, Cherry Point, attempted to pass. The car struck the rear of the truck. Damage to the car was estimated at \$150 and to the truck \$25.

No one was hurt, but Connor has been charged with failing to give a proper hand signal and Stephenson has been charged with attempting to pass at an intersection.

They will be given a hearing in County Recorder's Court today.

Korean Vets May Enroll for Training

Interested P. L. 550 Veterans (Korean) whose delimiting date occurs prior to Oct. 1, 1954 may enroll for institutional on-farm training Aug. 1, 1954, providing they have at that time a satisfactory training situation and can meet all training requirements.

This training is given in Newport School under the supervision of C. S. Long, teacher of Agriculture. Contact may be made with Mr. Long or Floyd M. Garner, veteran's instructor and field supervisor.

Work on the necessary papers should start very soon in order that they may be approved and mailed to the state office in Raleigh not later than July 25.

Power Fails When Crane Hits Line

A Marine crane ran into a power line at port terminal at 5:25 p.m. Sunday and caused an outage at the Morehead City drawbridge, port terminal and the Esso terminal.

George Stovall, manager of Carolina Power and Light Co., said that bridge power was restored at 8:12 p.m. and everything was back to normal by 7 p.m. Several yachts were delayed from going through the draw.

Mr. Stovall said it is fortunate that the company's circuit breakers worked, else someone might have been hurt because the 13,000-volt line dropped when the crane hit it.

Students

(Continued from Page 1) tions in theater, art, music and dancing.

A total of nine states, and the District of Columbia, in addition to North Carolina, are represented in the student body. They include Michigan, Virginia, Arkansas, Mississippi, New York, Ohio, New Jersey, Georgia, and Maryland.

Additional students are expected to enroll during the next two weeks. Mr. Ivey said any student who has not made arrangements to attend the current session, and desires to do so, may still register for one subject, and receive credit for it through extensive concentration on that subject alone. Students registering this week can receive up to four hours credit for the semester. Classes are held five days per week, Monday through Friday.

The current session began June 14, and will end July 15. Prior to this session the school has been held in Burnsville, in the Western part of the State.

Wine Association Meets



Eleven-year-old Lois Peterson, daughter of Mrs. Elizabeth Peterson, Manteo, danced Saturday night at the dinner climaxing the two-day meeting of the North Carolina Association for Wine Control. (Photo by Aycok Brown)

(Continued from Page 1) Thomas W. Allen, head of the State ABC Board, Mr. and Mrs. Ed Summersill (Mr. Summersill is a former general assemblyman).

Mr. and Mrs. C. G. Holland, Beaufort; Mayor George W. Dill of Morehead City; D. G. Bell, Morehead City; and Mr. and Mrs. Marshall Ayscue, Morehead City. Mr. Holland is assistant commercial fisheries commissioner, Mr. Bell is the Democratic candidate for general assembly from Carteret, and Mr. Ayscue is the Carteret ABC officer.

Following dinner, 11-year-old Lois Peterson, daughter of Mrs. Elizabeth Peterson, Manteo, did two tap dance numbers. Her accompanist was Jerry Ball, Charlotte, who later presented a musical program.

Charming Miss Peterson, dressed in a red and blue satin outfit for her Saturday night performance, will change to Indian garb for her appearance in The Lost Colony this summer. Lois is one of the Indian dancers in the famous historical play given each summer on Roanoke Island.

Mr. Ball, well-known North Carolina pianist, presented several piano novelty numbers and then conducted a musical quiz which was won by Mr. Holland of Beaufort. Two men and two women participated. The men received cartons of cigarettes and the women a sterling silver pitcher and sterling silver casserole.

S. A. Chalk Jr. Heads Association

Blowing Rock — S. A. Chalk Jr., of Morehead City stepped up into the presidency of the North Carolina Association of Mutual Insurance Agents at the Annual election at the Mayview Manor last week.

Mr. Chalk former vice-president of the group and an agent in Morehead City has also served during the past year as chairman of the liaison committee and has been a prominent association worker and agent in the state for many years.

Elected to the vice-presidency was Earl F. Penny of Hendersonville, previously secretary-treasurer and member of the board. The new secretary-treasurer is L. M. Buchanan, Greenville.

Beach Board Convenes

(Continued from Page 1) the present franchise would have to be canceled and another drawn up to cover a 17-year period. Mayor Cooper told Mr. Horton he should have an attorney draw up a new franchise and then submit it to the board.

Gus Davis, who operates a bath house at Atlantic Beach, brought a protest before the board saying that people were dressing in their cars and there was an ordinance against such action. He said he didn't mind paying his business licenses but he wanted the police to check to see that there was no dressing in the cars.

Police Chief George Smith pointed out that the people were coming to the beach with their clothes and there is no ordinance against that.

Mayor Cooper said that he would instruct the policemen to enforce the law against undressing on the beach and in the cars.

Commissioner White said that of the business license on his miniature golf course. Mr. Troy was protesting under a law which said that the city tax on certain businesses could not be more than twice that of the state tax.

However, Mr. Franklin pointed out that Mr. Troy's business was not mentioned anywhere in that law, directly, and that the law did not apply to a business such as his.

Mayor Cooper read a letter from Mr. Troy in which a check for the amount of the license was enclosed. The letter stated that he would abide by the tax if the board heard his request and denied it.

Sheriff, Two Solicitors Named as Defendants

Two county officials and the solicitor of the fifth judicial district have been named as defendants in an action filed in Eastern District Federal Court Thursday by the Carolina Racing Association, Inc. and the Morehead City Racing Commission.

The officials are Sheriff Hugh Satter, Wiley Taylor Jr., solicitor of County Recorder's Court, and W. J. Bundy, solicitor of this district.

The action seeks to block the June 9 Carteret County Superior Court order closing the Morehead City dog track by preventing the three defendants from interfering with operation of the track. It asks for \$35,000 damages for the association and \$35,000 damages for Morehead City which shares in track receipts.

Federal Court Judge Don Gilliam, Tarboro, has also been asked to issue an order which would permit operation of the track until the suit filed Thursday is decided. The judge has set 10:30 a.m. Thursday, July 1, to hear arguments on the case.

In a similar action regarding the track at Moyock Judge Gilliam denied a request that the track be allowed to operate until a suit asking damages be acted upon in the United States Fourth Circuit Court of Appeals.

Arguments in that case were heard Friday at Asheville before the summer session of the appeals court adjourned. The decision will be announced from headquarters offices of the court in Richmond, Va.

Representing the racing interests in presenting arguments was Osmond K. Fraenkel of New York City and representing the appellants were Ralph Moody and I. Bevelly Lake, assistant attorney general for the State of North Carolina.

Plaintiffs in the case filed Thursday contend that the parimutuel betting at the Morehead City track does not violate the state anti-gambling laws. They contend also that their federal constitutional rights have been violated by the state order closing the track.

The Morehead City track cost about \$300,000 and was completed in 1948. Morehead City has received \$170,250 as its share of track receipts during six racing seasons. Pari-mutuel betting there was authorized by a 1939 legislative act.

Health Department Goes on Five-Day Week Starting July

Dr. F. E. Hyde, county health officer, has announced that in accordance with North Carolina State Health Department policies, the county health department will go on a five-day week beginning July 1.

The office will be open from 8:30 a.m. to 5 p.m. Monday through Friday, but will be closed all day Saturday.

As a result, certain clinic hours will also be changed. The new hours, beginning July 1, will be Tuesday from 1 to 4 p.m.; and Thursday from 9 to 11 a.m. in the courthouse annex, Beaufort.

Clinic hours in the Morehead City Hospital annex will be Thursday from 1 to 3 p.m.

Wind Shift Brings Traces Of Rain For Three Days

A shift of the wind from southeast to northeast brought traces of rain to the county Thursday, Friday, and Saturday, reports Stamey Davis, weather observer.

The traces were too small to register, said Mr. Davis. Temperature remained fairly constant, hovering in the low 80's except for Friday, when it fell to 76.

Sunday was clear and warm with the mercury climbing to 84.

Temperature readings follow:

	Max.	Min.
Thursday	84	73
Friday	76	67
Saturday	83	68
Sunday	84	68

Agent Invites Farmers To Go On Tour Thursday

County vegetable growers are invited on a tour of the Coastal Plains Vegetable Research Farm Thursday from 1:30 to 4:30 p.m. at Faison, announces R. M. Williams, county farm agent.

Those attending will have an opportunity to observe research work that is being conducted on cantaloupes, cucumbers, lima beans, snap beans, Irish potatoes, peppers, squash, sweet potatoes, sweet corn, tomatoes, and watermelons.

Special emphasis will be placed on plant production practices, the new 64-bushel sweet potato storage house, vegetable diseases, and fall vegetable production.

Rotarians Hear Program On Vocational Service

Vocational service was the theme of the Morehead City Rotary Club meeting Thursday at the Recreation Center, Morehead City.

Tourists View Salvage Work

Rodanthe—While salvage of the cargo of the MS Omar Babun continues daily on the beach north of this Outer Banks village where she wrecked several weeks ago, no definite decision has been made about whether attempts to refloat the craft will be initiated.

Since she hit the surf during a northeaster early in May, thousands of tourists have visited the area to see the ship and to view the unusual salvage operations.

The Canipe Salvage Co., of Havelock, bought the vessel and cargo and has removed many heavy pieces of material that had been consigned to a steel mill in Cuba. The beach at the scene of the wreck is littered with that part of the cargo which has been salvaged to date.

If efforts to refloat the craft are unsuccessful, the 200 foot ship, which was flying a Honduran flag at the time of her stranding, is destined to become a major maritime tourist attraction here on Hatteras Island where scores of ships have been wrecked in years gone by.

An improved Oregon Inlet ferry service gives tourists and vacationists an easy trip to and from the Omar Babun wreck this summer.

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Catholics Take Census Here

Four seminarians, students for the priesthood in the Catholic Diocese of Raleigh, are taking a religious census in Morehead City and Beaufort. The census, sponsored by St. Egbert's Catholic Church, Morehead City, began yesterday in Beaufort.

Each year the Catholic seminarians of North Carolina give a part of their summer vacation to this work. In the past several years, all the large cities of the state have been the scene of their activities. Last year's census was taken in Charlotte. This year, seminarians are covering the Jacksonville and New Bern areas, as well as Morehead City, Beaufort, and Havelock.

Purpose of the census is to obtain an accurate computation of the number of Catholics living in a given area. The seminarians working here are the Rev. Mr. Joseph Showley who is in charge, Jesse Creel, Joseph Waters, and Joseph Kerin.

Chamber Manager Asks Cooperation

Ted Davis, manager of the Morehead City Chamber of Commerce, said Friday that he would like to be notified if door-to-door magazine salesmen or other peddlers are taking orders in town, but fail to produce the promised merchandise.

Mr. Davis and Dan Walker, manager of the Beaufort Chamber of Commerce, are asked by salesmen ready to leave town to sign a paper stating that the salesmen (usually door-to-door callers) were reputable and that no complaints about them were received.

Mr. Davis said unless chamber managers are notified of gyp operators, they can only give the salesmen a "clean bill of health" and the salesmen go into other towns and continue their racket.

About 95 per cent of operations to relieve cataract eye clouding are successful.

Newport Fire Chief Issues Warning on Blasting Caps

The warning "don't touch a blasting cap" was sounded today by Fire Chief Leon Mann Jr., Newport, in an effort to protect children from blasting cap accidents that last year blinded or maimed over 100 children and adults.

Blasting caps are shiny, pencil sized metallic cartridges which, when inserted into sticks of dynamite and detonated by a burning fuse or electric charge, set off the explosion. Caps in themselves are dangerous since they contain a powder charge that can be set off by careless handling, shock, or heat. When this happens frag-

ments from the cap's disintegrating metal casing can puncture an eye, sever a hand, or, in extreme cases, cause death.

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