

ECONOMIC HIGHLIGHTS

The end of 1933, so far as business is concerned, was characterized by marked improvement in some basic lines, smaller improvement in others, and retrogression in only a few. The business indexes covering the year present a strange, confusing picture. When the summer upward surge started, in direct opposition to usual seasonal tendencies, it was hoped and believed that it would continue. An unlooked-for fall drop, which also opposed to the seasonal experience of other years, followed. Gloom was deepest at that time. Then business started up again, and December was a good month. Early reports indicate that department store sales shot up beyond expectations. Commodity prices were strong. Consumers' goods industries, especially, were active.

In brief, 1933 did not see the progress that was hoped for. The emergency relief measures have been something of a disappointment to even their creators. The Agricultural Adjustment Act has been particularly unsuccessful. But during the year a start toward recovery was made, and the public morale strengthened—a strengthening which has never been more evident than it is now, with 1934 opening.

Notes on business follow:
Commodity Prices
In January the commodity price index stood at 61. By July, it had moved up to 68. The advance has continued without a major break.

Domestic Trade
Every effort of the Administration since March has been given to moving more goods into the hands of the consumers. It has been moderately successful, in the face of definite consumer-opposition to higher prices. Of late, trade in urban areas has been less satisfactory than in the major agricultural centers. Most striking advances in sales have been made by mail-ordered houses.

Employment
Here is where the greatest achievement of the year has been made. Every month has witnessed definite advances in both workers employed and compensation received. Factory employment was 20 per cent higher this October than last, pay-rolls 33 and one-third per cent higher. In the non-manufacturing industries, employment gains were reported for 11 out of 16 industries reviewed. Only in the bituminous coal industry has there been a significant late drop, and that was largely due to labor difficulties, with attendant strikes and lookouts.

Finance
Generally speaking, excellent work has been done in strengthening the banking structure. Banks which were closed before the moratorium have been opened by the hundreds, millions in frozen assets have been thawed out. Excess reserves of Federal Reserve banks recently reached an unprecedented total of close to \$900,000,000. Government credit has been extraordinarily strong, with issues being sold out as soon as announced.

Lately United States foreign trade has expanded sharply both in volume and balance. Exports have increased over imports, leaving us with a sizeable balance of trade. The recognition of Russia, recently effected, is expected to produce a considerable inflation of our export business.

Real Estate
In October, for which complete figures have been issued, construction contracts awarded were, with a single exception, the best for any month since November, 1931. The industry had a bad year, but improvement is setting in.

Railroads
1932 brought many railroads to the verge of bankruptcy, endangered others. In 1933 business was better, profits were up. Most encouraging of all to the railroad managements is the friendly attitude of the Administration.

Utilities
Here the experience was not as favorable as was hoped. Sale of power in many localities has risen. But profits have dwindled, due to tax and legislative policies which increased costs, made it impossible to meet them by raising the price of power to the public. Still another threat is government competition.

Agriculture
The farmer was cheered by the A. A. when it was passed. Then he was drastically, violently disappointed. Strikes and disorder followed. A few months ago agricultural income, when adjusted to living costs, was lower than ever. Now improvement has started in many fields, more optimism is evident both in Administration and farm circles.

Lumber
No important industry experienced so sharp an advance in prices as lumber—and none was more at sea over what to do. Generally speaking, the price advance was closed to 50 per cent during the year. Orders have likewise been good for the most part but not as good as was hoped. Cost of operation has materially risen.

Steels
Here is another industry which hit the top, bounced back to the bottom, then started up again, during the year. Last summer it reached the best peak in a long time—then started steadily down. In the second week of November it is around 26 per cent of capacity. Heavy industries, which are the only important steel buyers, have been purchasing lightly.

BACK-TO-THE-LAND MOVEMENT

Back-to-the-land movement, sponsored by the Subsistence Homesteads Division of the P. W. A. under Secretary Ickes of the Interior Department, is making satisfactory progress. It is noted from reports.

The migration of 200 Jewish needle workers in the clothing trades from the squalor of their crowded tenements in lower New York City to a garden-plan settlement in Mon-

J. is regarded as most remarkable. Due to their love for communal life and their neighbors, it is difficult to persuade old Jewish workers, living even amidst the deplorable conditions in East Side New York, to seek new environment. To them it is a real sacrifice but they were moved to do so for their children's sake, it is claimed. Their new homes, including a house and one acre of ground for each family will cost \$3,400, financed by the Federal Government. A factory, including building and equipment, will be erected by private interests to furnish employment to the workers.

Financed by the Government, and now in operation, is a community of 125 miners' families in West Virginia. These homesteaders, selected for their farming ability, character and general intelligence, each have an income of \$18 per week. The men build their homes, the expense and maintenance of which is to be paid back to the Government over a period of twenty years. Compared with many hopeless and despondent persons who have no chance to work in the over-crowded cities, these mine workers' lives will be enriched by social interests and an economic support from their plot of ground. Opportunity for those skilled in handicraft such as carving, weaving, carpentering, etc., is stressed.

An experiment in the establishment of a subsistence homestead community was launched recently at Decatur, Ind., an industrial city of 5,500 people. The project there will be managed by a subsidiary corporation of the Federal Subsistence Homesteads Corporation, to which the Government will loan \$125,000. An 80-acre farm adjoining the Decatur city limits will be divided into 40 to 48 homestead parcels of ground. The homesteads will range from \$2,000 to \$2,600, including land, a small low-cost house with modern conveniences and soil adapted for gardening. The occupants will be selected from among workers ordinarily engaged in a variety of occupations, some of whom are employed on part-time bases, some full-time and some who are not now employed, the intention being that they represent a fair cross section of the low-income working class.

M. L. Wilson, Director of Subsistence Homesteads Division of the P. W. A., stated that the Decatur project will furnish "a test and demonstration of the opportunities of workers in small cities with some farming experience, to increase their standard of living by reducing their complete dependence on pay envelopes to achieve a satisfactory livelihood." "Decatur is," he continued "typical of the small industrial city of from 4,000 to 15,000, many workers of which, with their incomes sharply reduced during the depression, have been unable to meet rental charges which have been, in many instances, above normal.

Stimulated by the allotment of

Homesteads Division of the Interior Department, plans for a \$50,000,000 non-profit-making corporation were recently discussed by a meeting of over 200 Jews representing 270 Jewish organizations in the East and Middle West. The details of the proposed corporation which would finance Jewish cooperative farm settlements in the United States, will be worked out by an executive committee of 50, it is said.

A loan of \$1,000,000 recently made to the Penderlee Homesteads Corporation by the Federal Subsistence Homesteads Corporation will be used in establishing a subsistence homestead community in Pender County, N. C. The project is intended to provide low-cost homes for 300 to 400 families selected from the ranks of farmers, many of whom have been attempting to eke out an existence on isolated submarginal farm land, and who are on relief rolls. The purpose of this agricultural experiment is to demonstrate: (a) the possibilities of diversified subsistence farming in contrast with single crop and cash farming; (b) the economic and social value of community settlements as against isolated farm settlements; (c) the possibilities of a much higher standard of living on small North Carolina farm where the soil is productive, rather than on an isolated submarginal farm. The tract of land on which this experiment will be carried out consists of 4,500 acres. It is expected that small industries will be developed in this area, thus making it possible for the homesteaders to earn their living from both farming and industry.

CODES PAY WAY
In this day of vast expenditures in government we are informed by the NRA that the taxpayers will not have to pay a cent of the salaries of the federal representatives who sit on code authorities of the various industries. About 200 code authorities have been established and it is estimated that there will be 800 or more when all the industries have been organized. One to three government representatives for each code would create a big payroll, the salaries of which will come from sums paid by each codified industry into the Federal Treasury, which, in effect, is a special excise tax on each industry. The industries will have nothing to say with respect to the selection or pay of the representatives set to watch public interests on the industrial boards. These representatives will thus be responsible to the Government only.

MANY FEDERAL EMPLOYEES
Exclusive of those being paid from emergency funds, the federal work-bills now total over 588,035, which is near the peak of 597,482, reached at the end of July, 1933. The total employees in Washington November 30 was 73,131, and 514,904 in the field. Estimating the population of the United States at 120,000,000, this figure shows one federal employee to about 205 people, an average cost to each person of \$6.50. The number of temporary employees in Washington as of November 30th was 7,301. There was a total increase of about 2,000 during the month of December, with separations amounting to about 800. The temporary workers in the field totaled about 55,000.

BUILDING AND LOAN INSURANCE
Federal Home Loan Bank Board announced that a study is being made of an insurance plan for building and loan associations, saving banks and other home financing institutions, along lines similar to those provided for commercial banks by the Federal Bank Deposit Insurance Corporation. "The overwhelming success represented by the establishment of the Federal Deposit Insurance Corporation for the greater protection of deposits in commercial banks," said chairman John H. Fahey of the Federal Home Loan Bank Board, "has aroused widespread interest in the possibility of developing an insurance plan adapted to the peculiar needs of building and loan associations, cooperative banks and mutual savings banks."

Chairman Fahey points out that since the home financing associations are primarily investment institutions with long-term savings of millions of our people, the insurance problem is different from that presented by commercial banks, "in which cash deposits are subject to immediate withdrawals." The investments represented by these institutions are approximately \$12,000,000,000, about \$8,000,000,000 of which is in building associations and \$4,000,000,000 in mutual savings banks.

The establishment of the Federal Home Loan Bank system, of which the Government is the largest stockholder, has widened and strengthened a great reservoir of capital which enables the home financing institutions, the repositories of this capital, to render a much greater service to the customers as well as afford greater protection to the depositors' interest, the chairman said. The initiative of the Government in this respect has extended this system of thrift and home financing into every county in the United States, he said.

With the purpose of futhering the confidence in these institutions, the Board hopes to announce in the near future recommendations of an insurance plan patterned after that of the Federal Bank Deposit Insurance Cor-

HOUSING SITUATION BAD

According to Dr. Edith E. Wood, consultant for the new Federal Housing Corporation, about 9,000,000 American families are living in the houses unfit for human habitation. Is it any wonder, it is asked, when it is considered that 44 per cent of the houses in rural districts, small towns and villages are valued at less than \$1,000. Here in these localities, where the air in the surrounding areas is pure and healthful, are houses with open cesspools, with polluted water supplies and without sufficient protection from the cold. This condition breeds sickness, premature death and crime, which Dr. Wood declares cost the country \$15,000,000,000 annually.

It is maintained by economists that it was the expansion of the auto industry which brought about the revival of business in 1920. They tell us that the country can be brought back to economic security if the people can be made as enthusiastic about their places of habitation as they were and are about automobiles. Of course, the economists point out that it will be necessary to set up a revolving fund of at least \$2,000,000,000 to finance home improvements. The socially minded declare that if such a plan is put into effect it will not only revivify business but lift the general tone of the people, keep many millions of the charity roll and increase taxable values from which funds may be had for the various public services.

We spent \$42,000,000,000 for war and would have gone on spending had the war not ended when it did. Spending for housing will advance civilization rather than destroy it, they say.

CHURCHES

METHODIST CHURCH NEWS (C. W. Russell, Pastor)

There will be regular service Sunday at Gentry Memorial at 11:00 A. M. and at Walnut Branch at 2:30 P. M. Subject of Sermon, "Patching Old Clothes."

The pastor and family were indeed gratified with the three splendid poundings given us recently by the churches: Sparta, Cox's Chapel, and Shiloh.

This week and next we plan to grade and beautify the parsonage grounds, and any of the members who wish to help will be appreciated. We will need teams and scoops to do the work. We will also need a number of loads of litter, as the ground is by no means fertile. If members of the various churches will furnish teams and litter, I will be happy to do the work. We are anxious to do the job now that we may get the yard in grass by March. Bring the litter any time.

I wish to thank all who contributed produce for the Children's Home,



Pea Roast and Cutlets

SOUNDS peculiar, doesn't it, to write about a pea roast and pea cutlets, just as if peas could be cut up like a meat animal. You'll find that the recipes we mean are not peculiar, but peculiarly good, though we'll have to admit that the first one is just a trifle nutty. It is Pea and Walnut Roast: Mix lightly together one and one-half cups pea pulp, one cup soft bread crumbs, one-half cup chopped walnuts, one-fourth cup butter, two-thirds cup canned tomato soup, one beaten egg, salt, pepper and onion juice. Put into a buttered baking dish or loaf pan and bake in a moderate oven, 350 degrees, which was carried to the home last week. Bro. Woosely gave us credit for \$35.00 on our 10% apportionment. I am happy over the fine spirit in which the six churches responded. This is part of one religion. We, especially thank Mr. Will Pugh for voluntarily offering his truck for transporting the produce to the Children's Home.

THOUGHT FOR THE WEEK
"COUNT THAT DAY LOST WHOSE LOW DESCENDING SUN, VIEWS FROM THY HANDS NO WORTHY ACTION DONE."
Governor Ehringhaus is the patient victim of a State-wide lambasting for his refusal to extend the period of time for the purchase of automobile license tags, or rather to overstep his authority by allowing cars to continue to operate after the licensed period has elapsed. Obviously His Excellency is receiving unjust criticism. Automobile owners had due and timely warning and were repeatedly advised by all agencies of publicity to meet the requirements of the law before the end of December. Recalling past laxities, the motorists in great numbers stuck to their blue tags, and the Governor is merely fulfilling his promises in requiring payment. Taxes of any kind are unpopular when pay day comes: tax receipts galore are left in the books because property owners have found the pressure will not be applied, and Governor Ehringhaus is taking a step in the right direction when he demands payment. Remember them in 1934.

1934 Tips For Drivers
As 1933 ends, early reports indicate that there was an increase in motor vehicle fatalities and injuries over 1932 in spite of the fact that fewer cars were operating during the year. The last quarter was especially bad. Predictions are that fatalities will approach 30,000 and injuries, 1,000,000. This is a record that certainly should not be repeated. A set of New Year's resolutions for the motorist, prepared by the National Bureau of Casualty and Surety Underwriters, is a good starting point for a safe 1934:

- 1. Drive at speeds suited to traffic conditions: slowly, in the city, moderately, on the open highway.
2. Use better judgement in passing. Wait until there is 500 feet of clear distance ahead before attempting to maneuver.
3. Slow down at intersections.
4. Obey traffic signals.
5. Watch out for pedestrians.
These are the five most neglected rules of the road. Obedience to them would have saved a majority of the lives and limbs lost during 1933.



POPCORN THAT POPS!

THESE are crisp, crackling days when the sound of corn popping is a sure sign of the season and pleasant to our ears. But it is not so pleasant if some of the kernels decline to pop, and emit only a dejected fizz. That means that there was too much water in them, and that you will find hard, unpopped kernels or "old maids" in your popper that will have to be sorted out. That is the reason why you should always get your popcorn in cans. Put up in that fashion, it is first shelled and then dried to the point where it contains exactly enough water to turn into steam, when heated, and promptly turn each kernel inside out with a resounding pop. Having taken this precaution, you can make all sorts of goodies with it to pop into your mouth without fear of hard unpopped kernels, or to hang on your Christmas tree to which the snowy flakes form a most decorative addition. So here are some recipes guaranteed to be successful if you use the proper kind of popcorn:
Fruit Popcorn Balls
Lemon Popcorn Balls: To make these you will need two and a half quarts of popped corn, or about half the contents of a 10-ounce can. Put the corn in a large pan so there will be plenty of room to stir it while pouring over the syrup. Boil one cup sugar, one-half cup canned light corn syrup and one-half cup water to 260 degrees or a hard ball. Add one tablespoon butter, one teaspoon

popcorn, one teaspoon lemon extract and a few grains of salt, and pour over the corn, mixing well. Butter hands and then form the corn into balls, using as little pressure as possible, to prevent crushing the corn and making balls hard and compact. This makes about sixteen medium balls.
Honey-Raisin Popcorn Balls: To make these you will need three quarts of popped corn, or three-quarters of the contents of a 10-ounce can. Wash one cup of raisins, and steam them for ten minutes. Combine three-fourths cup canned honey and one and one-fourth cups canned light corn syrup, and boil to 250 degrees, or a medium hard ball. Add one tablespoon butter, one teaspoon vinegar, one-half teaspoon salt and the raisins, pour over the corn and mix well. Butter hands and form into small balls, using as little pressure as possible. This will make about twenty-four medium sized balls.

Molasses Mixtures
Molasses Popcorn Balls: To make these you need three quarts of popped corn, or three-fourths of the contents of a 10-ounce can. Boil one cup canned molasses and one cup canned corn syrup to 250 degrees, or a medium hard ball. Add one tablespoon vinegar, three tablespoons butter and a few grains of salt, and continue boiling to 260 degrees, or a hard ball. Add one-half teaspoon lemon extract, and pour over corn. Butter hands and form into balls, using as little pressure as possible. This makes from sixteen to eighteen medium sized balls.
Popcorn Brittle: To make this you need one and a half quarts of popped corn, or one-third of a 10-ounce can. Boil one cup brown sugar, one-half cup canned molasses, and one-fourth cup water to 270 degrees, or a hard ball. Add one-half tablespoon vinegar, one tablespoon butter and one-fourth teaspoon salt. Also add two cups shelled peanuts which have been browned in the pan. Pour over the corn and mix well, then press into small oblong pans about three by five or four by five inches. Press very lightly so as not to break the corn. This makes from six to ten cakes, depending on the size of the pans.
And Here's a Surprise
Popcorn Surprise Balls: Combine two cups sugar, two tablespoons light corn syrup and one cup water in a sauce pan and mix well. Wipe down sides with a wet cloth, and cook without stirring to 240 degrees, or a soft ball. Pour out, without scraping down side of pan, onto a cold, wet slab or platter, and cool to lukewarm. Then beat with spatula, from edges to center, until creamy. Flavor and color this fondant as desired, and then knead with hands until smooth and creamy. Cover with damp cloth for half an hour. Form into balls and roll in popcorn, covering completely. Press corn very lightly into the fondant in order not to break the kernels.