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the days ahead.

1953

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KEEP EWES DRY

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Babson Predicts Slight Drop In Business Volume During 1953

(Continued from Page One)
troubles or drought strikes hard, living costs should average some lower in 1953 than in 1952. Here again, the tapering-off will occur late, not early in the year.

RETAIL TRADE
26. Over-all trade in 1953 will be close to 1952 levels as far as physical volume is concerned, with a moderate decline in dollar totals. The most attractive merchandising investments should be: (1) Supermarket groceries; (2) Variety chains; (3) Mail order stores; and (4) Department stores, excepting few in the large and most congested cities.

27. Demand for capital goods will hold strong during most of 1953. A definite slowing, however, will take place at some time in 1953 as consumer durables should about equal 1952's total sales, which were restricted by the steel strike.

28. Movement of soft goods during 1953 should be about the same as during 1952. Some freshening of demand in the early months may be offset later by a renewed lull.

REAL ESTATE
29. Barring World War III, rent controls will be a thing of the past in most areas by the end of 1953.

30. Home building will be less in 1953. Prices may weaken during the latter part of the year. Building costs should edge lower. Only small new houses will be in demand.

31. In my opinion, the cost of mortgage money will tend somewhat higher during 1953.

32. Construction of municipal and public works should rise moderately in 1953 as compared with 1952. This may be stopped or sharply late in the year if business falters. There may be a surplus of tax-free bonds.

33. A moderate slide-off in the sale of commercial farm properties can be expected. No bad break, however, seems likely in 1953. Fear of World War III, moreover, should help farm prices.

34. Population trend is away from the big cities. Fear of possible bombing and automobile overcrowding will continue as a drag on city realty values. Continued migration from the urban centers will help suburban properties.

35. For those who plan buying new homes in 1953, I strongly urge the purchase of acreage in suitable suburban areas. Surely, the H-bomb experiments should quicken the trend toward subsistence farms.

36. As public housing programs are far behind schedule, the new Congress will not promote such in 1953 unless the need for jump-starting becomes much greater.

TAX RISING
WILL BE SLIGHT

37. Tax relief will come mostly from expiration of present laws rather than from a new enlightened tax program. Barring further international problems, the present corporate excess-profits tax will be permitted to expire at the end of June, 1953.

38. If the need for new taxes continues high, after expiration of the excess-profits tax, the new Congress may consider additional excise or manufacturers' sales taxes. They may also serve to discourage consumer spending, if the war danger becomes acute.

39. State and local taxes may be increased moderately here and

there during the year 1953. However, I do not look for total advances in such to be so great in 1953 as they were in 1952.

40. There will be no increase in capital-gains taxes during 1953; but read paragraph 46 below. Income taxes may be reduced.

FOREIGN TRADE OUTLOOK
41. Exports will fall again in 1953. The drop in imports will be much less than in exports. The new Administration will be urged to promote foreign trade instead of foreign aid. Only by buying our neighbors' goods can we get them off the relief rolls. To save ourselves, I predict, we will buy more abroad, although this will be hard on some United States manufacturers.

42. I look for no change in the official United States buying price for gold. We won't "monkey with" the mint price of gold until the market gets really "hard up".

CONCLUSION: PROFITS PROSPECTS, STOCKS AND BONDS
43. For the year as a whole I look for business profits to be slightly lower than in 1952. Earnings will be better during the early months, with a decline occurring later in the year. Profit margins will be cut by stiffer competition from both domestic and foreign sources.

44. Recently upped wages, plus additional 1953 boosts, will also put heaviest cost pressure on profits.

45. Some companies that have been hard hit by excess-profits taxes may improve earnings when the excess-profits tax expires June 30.

46. There will be a caution under falling profits provided by the current very high tax rates. If profits slide, Uncle Sam will share the heavier loss. This very fact, however, will make it difficult for Congress to reduce the rate of taxation.

47. Stocks are high historically. We are approaching the end of a long period of prosperity, much of which is based upon artificial measures. Therefore, sometime during 1953 I forecast lower stock prices than exist today.

48. Yet, do not forget that the stock market was at about the same price point when President Hoover won by a landslide in 1928. With business prospects good for early 1953, confidence might again cause a temporary boom. If an "Eisenhower bull market" develops, I strongly urge readers to take profits and build up treasury bonds within 12 months after Hoover entered the White House the Industrial Averages fell 100 points.

49. New Administration will not favor "soft money" policy. Therefore, some further rise in interest rates seems probable. For this reason, I favor high-grade, short-term bonds, rather than long-term.

50. Finally: Wise investors are taking no action unless prepared to follow a carefully planned and supervised investment program. The keystone of this program will, in 1953 as in 1952, prove to be a policy of diversification and selectivity. Among these groups which offer safety and good yield are certain fire insurance stocks, bank stocks, variety chain store stocks, food processing companies, and telephone companies.

EVEN THESE MAY FAIL US UNLESS OUR NATION HAS A REAL SPIRITUAL AWAKENING. THIS MUST INCLUDE BOTH YOU AND ME.

Boy Scouts Hold Party; Contribute Food And Toys

Farmington Boy Scout Troop 45 contributed their bit toward the Goodfellow Drive for canned food and toys for Christmas when they held their Christmas party on Tuesday night, December 31.

The party was held at the Methodist Church and was attended by some 30 boys and leaders.

Completed with Christmas tree games and refreshments, the party was highlighted by group singing, which was led by Keith Willoughby.

The Scouts had an enjoyable evening and took pride in the fact that they could contribute items to those less fortunate.

In the modern world no country can become great without abundant coal resources.

Allied Youth To Hold New Year's Eve Dance

The Allied Youth Association of Detroit will sponsor a New Year's Eve dance at the Masonic Temple.

Leaders of the group report that hard work and careful planning have been put forth to make the evening an eventful one for the younger set.

The dance is scheduled to begin at 10:00 p.m. and last until 2:00 a.m.

FEED FOR VITAMINS

Stiffness and swelling in leg joints, night blindness and flesh loss may indicate cattle lack vitamins or have a disease; the farmer who heads off vitamin deficiencies with plenty of green feed will not hesitate to call a veterinarian because of infection.



Best wishes for a
successful New Year.

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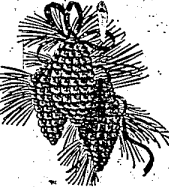
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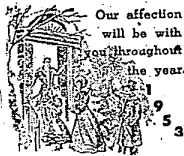


A Peaceful
New Year...



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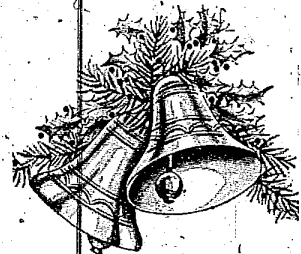
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