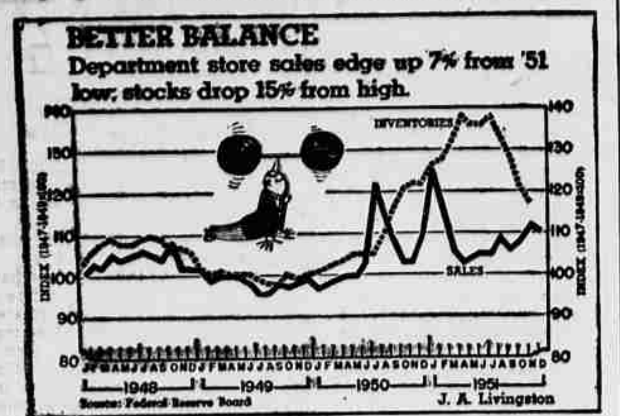

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Economic Lull Well Advertised

By J. A. LIVINGSTON
Business Analyst

The coming American depression or recession—or maybe the end of the boom, call it what you will — is getting more and more advance notice. Even President Truman is advertising it — indirectly. In the course of his State-of-the Union message to Congress, he said:

"Planes and tanks and other weapons—what the military calls 'hard goods' — are now beginning to come off the production lines in volume. Deliveries of hard goods now amount to about a billion and a half dollars a month. A year from now we expect this rate to be doubled.

"We shall have to hold a high rate of military output for about a year after that. In 1954, we hope to have enough equipment so that we can reduce the production of most military items substantially. The next two years should therefore be the peak period of defense production."

Beginning of the End

Like any other forecast these days, that's subject to two major reservations: (1) Joe Stalin and (2) the achievement of the production goals now established. Already the administration has postponed the peak of production from 1952 to 1953. But the important point—for economic analysts and forecasters—is that barring war or a new act of Soviet aggression this is the beginning of the end of the defense boom.

This, in itself, is a factor in the business outlook. It restrains inflation.

When the North Koreans first crossed the 38th parallel, the defense economy was as big and as wide as individual imaginations. But now the magnitude of the conflict has taken form. Plans are for a limited war, not an all-out war. The specter of shortages and belt-tightening, which produced a run on stores in July, August, and September, 1950, and again in January, 1951, after the Chinese Reds had entered the struggle, has disappeared. Consequence: Business men and business analysts are face-to-face with a paradox.

DPA Administrator Manly Fleischmann has just announced additional civilian cutbacks for the second quarter. Auto makers, for instance, will get only enough copper and aluminum to make 800,000 passenger cars and enough steel to make 900,000. However, the industry will be permitted to stretch out these allocations—either by substitutions or out of inventories — to make 930,000 cars. That would compare with a million cars in the first quarter. The cut in home appliances will be 10% from present levels.

On the other hand, manufacturers, wholesalers, retailers and ultimate consumers are not in a great rush to buy. The day of plenty, though not at hand, seems within reach. Cornelius F. Kelley, chairman of Anaconda Copper, has hazarded the hope that the "copper supply will improve materially" in the second half of this year. And the Wall Street Journal reports that steel buyers are "wary." One Midwest manufacturer offered steel at warehouse prices just before Philip Murray's steelworkers agreed to a strike postponement. Now he can't "dispose of it at mill prices," even in the face of the scrap shortage which forced U.S. Steel to bank several furnaces.

Thus, fear of plenty has become a powerful force in the U.S. economy today, far more important than the fear of promised shortages. Automobile companies are concentrating on lightweight economy cars, according to the Pacific Finance Corp., because of pressure to keep prices down. Companies like Packard and Kaiser-Krazer have not put into effect authorized price advances. Why? Because used car sales and prices slumped in December and dealers' stocks of virtually all makes of new cars are still plentiful.

Department Store Stocks Off 15%

For more than a year now, the upward pull of defense production has been balanced by the downpull of civilian goods industries. How long this sidewise balance can last is a question—a decisive question.

Department store inventories are now down 15% from their high of early last year—after retailers went on their post-Korean splurge to keep pace with their customers. And sales have edged up about 7% from their low. Inventories no longer are far out of line with sales. Hence, any real upturn in department store volume would result in reorders to manufacturers and a pickup in production. That, plus expanding defense could tip the production off dead center.

As against that, however, the cutbacks in automobile output, further curtailment of home-building, and prospective decline later this year in plant expansion are disinflationary influences. You can make a good argument either way on how the economy is going to jump out of today's high-level lull. Meanwhile, the 21% drop in department store sales from a year ago for the week ended Jan. 5 should be discounted. The comparison is with the buying-spree period after the Chinese Red entry into Korea.

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All items in limited quantities. Some odds and ends—some one of a kind

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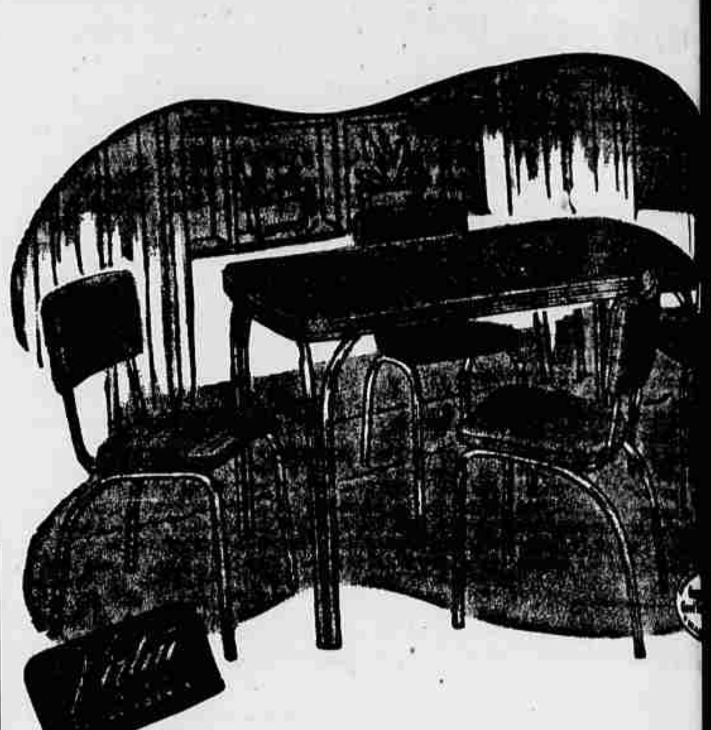
Sensational price for this softest, snooziest pillow ever developed at such a low price. Now at this special lower sale price. Shredded foam rubber to give you maximum comfort. **$3.99**

Reg. $12.95 3-WAY BRIDGE LAMPS
A host of beautiful plated bridge lamps at practically just a third of their original price! Here's your chance to pick up that extra bridge lamp for even less than the price of a table lamp. **$4.88**

Reg. $17.95 SPOOL BEDS
Walnut or maple Spool beds in either full or twin sizes at a big savings! Not many, so hurry. Remember, you can use Sterling's easy terms for all your purchases. **$11.88**

Reg. $3.95 Step-On Can & Waste Bskt. Set
Matching set of 2, finished in decorated metal. Step-On Can and Waste-basket for kitchen and bathroom. At this sensational low, low price. **$1.00**

Reg. $18.95 "TOASTMASTER" WAFFLE BAKER Now $12.88



Reg. $107.75 5-pc. Virtue Chrom[e]
DINETTE SET
Save $28.75 on this beautiful set, finished in plastic upholstering on the chairs and easy-to-keep-clean plastic top on the table. Famous "No-Mar" back chairs in Red, Yellow, Gray or Green to match the table top. Table has extension leaf. **$79**

Usual Easy Sterling Terms

Reg. $99.95 Chrome Dinette Set
5-pc. set, including extension table and 5 matching chairs. Plastic upholstered chairs and plastic top table. Save $40! **$59.95**

Reg. $149.95 Deluxe Chrome Set
5-pc. "Douglas" Chrome Dinette set, with 4 chairs and extra large table. Save an even $50—on Sterling's usual easy terms. **$99.95**

Reg. $19.95 FLOOR LAMPS
7 way lighting. Bronzed fluted styling. **$9.88**

Reg. $39.95 General Electric Mixer and Juicer **$26.95**

Reg. $29.95 DESK
Walnut Waterfall styling, eastern hardwood. **$19.88**

Reg. $19.95 Lighthouse
Double flex floor lamps with new spun brass finish. Washable spun glass shades in Green, Chartreuse, Ivory or Red.

Reg. $19.95 Occasional
Lovely selection of odds and ends left over from Christmas. All in mahogany.

Reg. $24.95 Occasional
Assorted styles in mahogany. Come early for choice selections.

Reg. $99.95 9x12 RUGS
Famous Alexander Smith all-wool faced rugs in the popular 9x12 room size, now at this remarkably low price.

Reg. $19.95 Limed Oak
Assorted group of step-end and cocktail tables in beautiful limed oak finishes. Save over $10.

Reg. Values to $79.95
KINGSLEY PULL-UP CHAIRS
Nationally advertised "Kingsley" chairs upholstered in the finest Brocattelles, Matillases and Mohair fabrics. All mahogany exterior frames styled by nationally famous "Kingsley." Sensational values, while they last. Terms, of course. **$4[...]**

LIMED OAK KNEEHOLE DESKS
Reg. $89.95—Beautifully styled of finest selected hardwood and hand-rubbed to a lovely glossy Limed Oak finish. Fine Eastern construction. Marvelous addition to your living room, bedroom or den. **$6[...]**

ODDS & ENDS FOR QUICK CLEARANCE

Reg. $14.95 Simmons Metal Headboards — $5.00
Reg. $39.95 Drop Lid Desks — $29.88
Reg. $6.95 Samson Card Tables, (slightly damaged) — $4.95
Reg. $39.95 Silver Fox Finish Corner Table — $19.95
Reg. $29.95 Sleepy Hollow Occasional Chairs — $14.88
Reg. $59.95 Drop-Leaf Mahogany Dinette Table — $29.95
Reg. $2.50 Brass Hurricane Lamp — $1.00
Reg. $8.95 Brass Planter Lamps — $4.95
Reg. $2.95 Metal Modern Smokers — $1.00
Reg. $7.95 Colorful Hassocks — $4.95
Reg. $3.95 Beacon Shag Rugs, 24x36 — $1.95
Reg. $2.95 50"x50" Luncheon Cloths — $1.00
Reg. $18.95 "Toastmaster" Waffle Iron — $12.95
Reg. $22.95 G-E Automatic Toaster — $14.95
Reg. $21.95 G-E Sandwich Grille — $14.95
Reg. $14.95 Elec. Fan Heater — $7.95
Reg. $39.95 G-E Mixer and juicer — $26.95
Reg. $19.95 Adjustable Floor Lamp — $9.95
Reg. $24.95 6-Way Onyx Base Floor Lamp — $9.88
Reg. $34.95 Chest 4-Drawer Walnut — $19.95
Reg. $3.95 Decorated Card Tables — $2.00
Reg. $29.95 Walnut Waterfall Kneehole Desk — $19.95
Reg. $39.95 5-pc. Extension Dinette Set — $29.95
Reg. $59.95 Lane Cedar Chests — $49.95
Reg. $24.95 Utility Cot and Mattress Set — $16.88
Reg. $6.95 Shredded Foam Rubber Pillows — $3.99
Reg. $59.95 Chrome Table (damaged slightly) — $29.95
Reg. $29.95 Maple Platform Rocker — $17.95
Reg. $69.95 Bookcase Headboard (Mahogany) — $49.95
Reg. $14.95 Mahogany Dinette Chairs — $12.95
Reg. $54.95 Limed Oak Corner Table — $29.95
Reg. $14.95 Blown Glass Brass Table Lamp — $9.95
Reg. $17.95 Plastic Uphols. Boudoir Chair — $9.88
Reg. $4.95 Decorated Top Card Tables — $2.00

$89.95 "FASHION FLOW" DAVENO
style Daveno built by famous "Fashion Flow" and upholstered in long-beautiful Tapestry. Double spring construction. Save over $30! Terms. **$59**

$249.95 "CRAFTMASTER" Daveno & Chair
es finished in lovely Mohair for long serviceable wear. Styled by nafamous "Craftmaster." Save over $100.00! And use Sterling's easy **$149**

$79.95 "BILTWELL" CLUB CHAIR
prize—this big, deep-seated, comfortable Club Chair at this price! in rich Frieze, and of course, carrying the famous "Biltwell" guar- **$49.95**

$39.95 "BILTWELL" PLATFORM ROCKER
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$369.95 108' LONG DAVENPORT
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up to $59.95 SIMMONS BED CHAIRS
tiful upholstered chair that pulls out to double as a comfortable bed Lovely colorful coverings. Priced for immediate sale! **$32.88**

$234.95 "BILTWELL" Davenport & Chair
tyled "Charles of London" set in beautiful Mohair Frieze fab-emendous value, and of course you get the dependable "Bilt-rantee of quality. Terms. **$199.95**

$399.95 "BILTWELL" Davenport & Chair
and graceful "kidney" style davenport with companion chair, hed in selected Mohair fabrics. Beautifully styled to lend grace ort to your room. Terms. **$319.95**

39.95 Fan-Back Chair
"Sherman Bertram," ns here is the finest the ultimate in good the maximum in **$99.95**

9.95 Step-End Tables
"Sherman Bertram" ese choice step-end efully finished of se- woods and polished on. **$49.95**

9.95 PLASTIC CHAIRS
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lamps with ebony s and new Spun able shades! Lovely oose from several. **$39.95**

Reg. $59.95 PLANTER LAMPS
Chinese styles by "Moss," with plastic bases and black shades with choice of red or green trim. **$49.95**

Reg. $129.95 KNEEHOLE DESK
A "Mansion House" style, finished in Limed Oak, exquisitely designed. Use Sterling's easy terms. **$99.95**

Reg. $69.95 COCKTAIL TABLE
"Sherman Bertram" designed with hand-rubbed ebony finish. Square. Save $20, and use Sterling terms. **$49.95**

Reg. $149.95 Rickshaw Chair
Fine modern designed, finished in lovely, wearable upholstering fabrics. Light wood trim. Terms. **$129.95**

Reg. $59.95 Television Chair
Softly and gracefully finished in beautiful metallic upholstering fabric. Limed Oak frame. Designed by "Mur-Mil." **$54.95**

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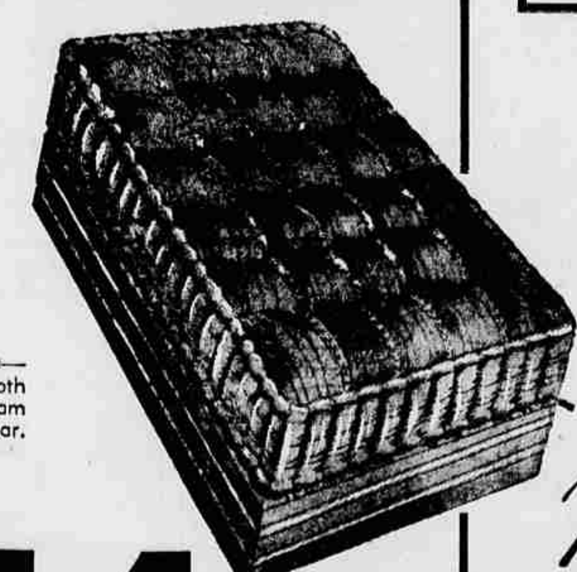

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"DIXIE" or "FASHION FLOW" in MODERN & PERIOD DESIGNS NOW AT ONCE-A-YEAR CLEARANCE PRICES

Reg. $332 "Dixie" Mahogany suite of 5 pieces. Fine Eastern construction. Set consists of Mahogany framed plate mirror, large curved front 8-drawer Mr. & Mrs. dresser, 5-drawer chest, Pineapple Post bed, and nite stand. All five pieces now at this one low price. Terms. **$299.95**

Reg. $249.95 "Fashion Flow" modern bedroom suits of 5 pieces. Large 8-drawer picture-frame dresser, with big plate mirror, bookcase headboard, 2 matching nite stands —all finished in beautiful limed Oak or Koa wood. All five pieces now at this low price. **$169.00**

Reg. $149.95 5-pc. DINETTE SET
Beautiful hand-rubbed mahogany finish, styled by "Lexington." Drop leaf extension table and 4 matching chairs—all in gorgeous mahogany. A lovely, gracious set. All five pieces at this Clearance price. **$99.95**

Reg. $249.95 "FASHION FLOW" DINING SET
Eight pieces in all, in your choice of modern Walnut, Limed Oak or Koa Wood. Two host chairs, 4 side chairs, buffet and extension table. Beautifully styled and beautifully finished. A wonderful buy. **$179.95**

Reg. $349.95 MAHOGANY DINING SET
Extra large extension table, with curved front buffet, 2 host chairs and 4 side chairs. All dove-tailed construction of selected Mahogany veneers. Save $100 now, and pay on Sterling's easy terms. **$249.95**

Reg. $389.00 OVAL DINING SUITE
Eight-piece set in gracious "Hoover" constructed Oval Dining Room suite. Two host chairs, 4 side chairs, lovely Oval extension table, cutaway Buffet . . . all made of finest selected Eastern hardwood. Save practically $90.00, and pay on Sterling's easy terms. **$299.95**

Floor Samples-Famous Manuel-Martin

Reg. $69.95 Lounge Chairs
Wheat mahogany frame in a modern design, with modern upholstery. **$39.95**

Reg. $27.95 STEP-TABLES
Beautifully styled in Wheat Mahogany as only "Manuel Martin" can do it. **$19.95**

Reg. $159.95 3-SEAT SOFA
Beautiful modern upholstery in this roomy modern sofa. Wheat mahogany frame. **$99.95**

Reg. $139.95 DRESSER
Massive 8-drawer dresser, modern style, finished in Wheat Mahogany. Beautiful. **$99.95**

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UMT Backers Push Program in Capital

WASHINGTON — (U.P.) — UMT planners promised Wednesday to return 18-year-old trainees to civilian life with better morals than when they wre inducted.

Dr. Karl T. Compton, atomic physicist and member of the National Security Training Commission, also assured Congress that graduates of the proposed new universal military training camps will make better students in college as a result of their six months in the barracks.

More Chaplains

Compton said every possible step, including assignment of more than twice the normal number of chaplains to UMT camps, will be taken to protect the "umtees" from such moral pitfalls as liquor and prostitution.

He and other commission members were called as witnesses as the Huse Armed Services Committee pressed its study of UMT plans submitted by the commission and soon to be voted on by Congress.

Compton said in a statement prepared for the committee:

"The safeguards which we have provided for the moral welfare of the trainees are of the greatest importance. We believe that they can be made to work in such a manner that moral hazards will be reduced drastically, and that the net result o fthe UMT experience will be a strengthening of moral fiber and high ideals among the trainees."

Democratic Answer

In another prepared statement, commission member William L. Clayton, former under secretary of state, told the committee that UMT is a democratic answer to a problem created by dictators.

Compton directed much of his testimony to frequently-expressed fears of parents, members of Congress, and others that morals of the teen-age trainees might be impaired and that their school work also would suffer.

Brothels and Booze

Actually, he said, the effects of UMT on education "might be very beneficial." He said experience from World War II shows that veterans make better students as a result of their experience in service.

As for morals, he said one chaplain will be assigned to each 500 trainees—as opposed to one for each 1092 men in the Army. Intoxicants, including beer, will be prohibited in UMT camps.

As for prostitution, Compton said the commission wants a new federal law making it illegal knowingly to admit a member of the training corps to a brothel. The penalty would be a fine up to $1000.

No Lights -- A Ticket

Police Chief Ted Brown Wednesday warned motorists and bicycle riders to be more careful about turning on their lights. Previously, he said, the department in most cases has simply warned motorists driving without lights.

Hereafter, however, Brown said, tickets will be issued. He said bicycle riders would be included in the new order to patrolmen. The law requires drivers to turn on their lights from half an hour after sunset to half an hour before sunrise, and at other times when good visibility is not possible at 500 feet.

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Safe-sure-speedy Penetro Quick-Acting Rub is depended on by thousands of families to chase cold miseries. At first sign of cold distress, rub on stainless Penetro—quickly feel it ease tight chest muscles and aches. Its medicated vapors soothe sore throat, loosen phlegm, check cough. Today, get Penetro Quick-Acting Rub.

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Cabby Saves Polio Dimes

Two juveniles who tried to be the meanest boys in town were thwarted in their ambition Tuesday night by an alert taxi driver. He saw them trying to break into a March of Dimes box and called police.

Police found the box in an alley behind the Eugene Medical Center. The coin slot had been torn, but the boys had apparently been unable to get their hands through the small opening. More than $3 was still in the box.

Car Auction To Be Friday

The Eugene Police Department Friday will auction off six unclaimed automobiles. The auction will be at 10 a.m. at the Fairgrounds.

The six are 1935, 1936 and 1937 models. Three are Plymouths, one a Ford, one a Chevrolet, and one a Pontiac.

DON'T TEAR IT UP —YET!

The 1951 calendar is out-of-date, yes—but hold onto it, for a moment. Lay it on your desk—and put your Will beside it.

Now think over just a few of the events of 1951. The new tax bill—the rise in living costs—the rearmament program—changes in your family, and your financial set-up.

How does your Will look *now?* As sound as a year ago—as able to give your family what they *need*, what you want them to have?

Or is it like the 1951 calendar—*out-of-date...?*

Every Will has its financial aspects—and that's where we can help. So when you review your Will, call on us!—and of course, your lawyer.

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