The Queenstown News

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Friday, December 2, 1955

A Depression-Proof Economy

Everyone would like to see a depression-proof economy. All major groups—business, labor, agriculture—have programs which, in their view, would contribute to this achievement. Since the great depression of the '30s, government has acquired enormous economic power which, it is hoped, can aid in preventing any really major crash. Even so, no one knows if a depression-proof economy can ever exist, much less if we have a reasonable fascimile on one now.

A booklet recently issued by the Chamber of Commerce of the U.S. is devoted to this matter. It does not provide an unequivocal answer to whether we are depression proof or not. But it does sum up some of the factors now influencing the business cycle—and it reaches certain significant conclusions. It uses, in point, our experience during the transition from the Korean War boom. Production, employment, and government and business spending all went down. But the recession was short-lived—and the fears of the many who thought we were in for a massive depression proved unfounded.

One factor involved here is the present-day attitude of business executives. President Eisenhower, in an economic report, described it thus: "Expecting our economy to grow and prosper, they do not permit minor variations in sales to divert them from the objective of strengthening, or at least maintaining, their competitive position five or ten years later." In other words, planning—like research and capital investment—is on a long-term basis.

Another structural change in the economy is that our industries are far less homogenous and far more numerous today than they used to be. Competition has become more intense. The Chamber cites many examples of this, and says: "For any company to stand still or to postpone improvements is to invite the threat of competition and even bankruptcy. An enterprise anticipating softer markets for its products for the next six months or a year formerly delayed innovations. Today, one of its rivals may introduce the imprvements first if the enterprise in question delays." It also observes that such structural changes "will not of themselves make our economy depression-proof. But added to the other forces making for greater stability, they can be a potent ally."

The Chamber deals with the so-called "built-in stabilizers" of our economy. These include government spending; farm price supports; unemployment compensation; private and public pension systems; the enormous volume of liquid assets in the hands of businesses and individuals; the self-amortizing nature of most private debt; insurance of bank deposits, etc. We have had no real test of these stabilizers, but they must be considered.

Finally, to what conclusion does the Chamber's study come? It is cautiously optimistic. The gist is found in these words: "Prolonged and deep depressions are avoidable and will not occur again, unless we take complete leave of our wits—which could be

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NOTICE TO CREDITORS
REAL ESTATE ONLY

This is to give notice that the subscriber has obtained from the Orphans' Court of Queen Anne's County, Maryland, under Section 117 of Article 93, of the Code of Public General Laws of Maryland, letters of Administration on the Estate of

ALBERT WATKINS

late of said county, deceased, who died without leaving personal estate but leaving certain real estate in the State of Maryland. Pursuant to the Order of said Court all resident and nonn-resident creditors of said deceased are hereby warned and notified to file their claims against said deceased, with the vouchers thereof legally authenticated in said Court on or before the 19th day of May, 1956. The law provides that no claim not field on or before the date mentioned can thereafter be asserted against such real estate in the hands of a purchaser for value.

Given under my hand this 7th day of November, 1955.

JAMES E. THOMPSON, JR.,
Administrator of the estate of Albert Watkins, deceased

Date: Nov. 7, 1955
4t. Nov. 11, 18, 25, Dec. 2

NOTICE TO CREDITORS

NOTICE is hereby given that the undersigned has obtained from the Orphans' Court for Queen Anne's County letters of Testamentary on the personal estate of

H. MORTON COALE,

late of said county, deceased. All persons having claims against said deceased's estate are hereby warned to exhibit the same, with the proper vouchers thereof, to the undersigned on or before the 9th day of May, 1956, otherwise they may by law be excluded from all benefit of said deceased's personal estate.

All persons indebted to this estate must settle at once.

Given under our hands this 8th day of November, 1955.

OLIVE W. COALE,
RICHARD CARVELL,
Executors of the estate of H. Morton Coale, deceased.

Date: November 8, 1955
4t. Nov. 11, 18, 25, Dec. 2

NOTICE TO CREDITORS
REAL ESTATE ONLY

This is to give notice that the subscriber has obtained from the Orphans' Court of Queen Anne's County, Maryland, under Section 117 of Article 93, of the Code of Public General Laws of Maryland, letters of Administration on the Estate of

ALBERT STARKEY

late of said county, deceased, who died without leaving personal estate but leaving certain real estate in the State of Maryland. Pursuant to the Order of said Court all resident and non-resident creditors of said deceased are hereby warned and notified to file their claims against said deceased, with the vouchers thereof legaly authenticated in said Court on or before the 31st day of May, 1956. The law provides that no claim not filed on or before the date mentioned can thereafter be asserted against such real estate in the hands of a purchaser for value.

Given under my hand this 21st day of November, 1955.

ELVA STARKEY
Administratrix of the estate of Albert Starkey, deceased.

Date Nov. 21, 1955.
4t Nov. 25, Dec. 2,9, 16

IN THE ORPHANS' COURT FOR QUEEN ANNE'S COUNTY
NOTICE TO CREDITORS OF SMALL ESTATES

This is to give notice to any person having any claim against the following decedent, late of Queen Anne's County, to exhibit the same, with the vouchers thereof, duly authenticated, to the herein below named Small Estate Petitioner of such decedent's estate on or before the date indicated therefor; they may otherwise by law be excluded from all benefit of said estate:

W. ALBERT GREEN
Decedent
MARY A. GREEN
Petitioner

Final date for claims,, January 2, 1956.
Date: Nov. 29, 1955.

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