

purchases of home appliances. New incentives to buy will be reinforced by the improved financial position of consumers and the continuing rise in personal incomes. These conditions augur well for the enterprising retailer.

All in all, the current improvement in economic conditions is proceeding on a sound basis. The upward movement of wage rates has moderated, but employment prospects are improving and purchasing power at the disposal of the wage earner is being maintained. Prices of materials have firmed, but with capacity being ample, have not surged upward. At the same time, output in many industrial establishments is moving closer to the optimum level of plant operation. These developments should help to restrain the upward pressure on prices and also contribute to some recovery in business earnings. The market forces which have been described give promise of a progressive increase in physical demand, yet give little indication of an upsurge of boom proportions. In the continuation of such a balanced improvement lies the hope of achieving prolonged and steady growth.

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