ROSEBURG NEWS-REVIEW


OUTLOOK FOR FALL AND WINTER
Conditions at the close of the first half of 1922 indicate that business will expand moderately during the autumn and winter
months, according to a statement just issued by the National Bank months, according to a statement just issued by the National Rank nite beginning of recovery from the depression of 1920-21. Prog ress was slow until the close of 1921, but since the beginning of 1922 improvement has been rapid. Money is cheap. The cro
outlook is excellent. With few exceptions, stocks of raw materia and of manufactured products are not larger than necessary bridge the normal period between production and consumption
Commodity prices are rising. The movement at present seems to be primarily one of adjustment between the different classe of commodities, and as long as the upward a $\begin{aligned} & \text { assume a speculative character, it is a favorable factor. Excep }\end{aligned}$ for strikes, there is little idleness. Production has expanded summer duliness has been little felt
Any fair appraisement of the situation must, however, tak oognanace important of these is the position of domestic consumers. Many are cautious and disposed to economize. Buying is no likely to be stimulated by reports of impending shortage of good public is willing to wait, or to do without, if prices show a tenden public is willing to wait, or to do withou, if prices hation canno boy, no matter how wimng, ir prices rise to rapidy. Aower thai two years ago. Enforced unemployment left many workers in debt, or with depleted savings, not yet made good. Strikes have to result in idleness for other thousands if not speedily brought t an end. Farmers are usually conservative buyers and althoug prices of farm products have improved, prices of what farmer must buy are still too high in relation to what they have to sell o place them in a position to expand their purchases rapidly. Furthermore, they are paying their debts. There is every ground but there is no basis for expectation of such volume at high price or of boom business at any price.
The second retarding factor is the labor situation. The Unitd States is in the midst of widespread labor troubles. It is use pass. Each side in both the railroad and coal strikes believes is justified. Workmen do not lightly sacrifice their carning powcr, or corpoations carelessly take the risk of damage to theng period. That section of the public which is not directly concerned is an equal sufferer for hese conted listribution in e The only settlements which can be ultimately in the pub
cat are fair settlements, and the public has the right to measures which may serve promptly to bring them abou
will not affect the fundamental causes which for more than, but have been making for better business.
The third factor which seems likely to limit business pansion in the United States is the European situation. Ou-
wardy it remains complicated. Enormous issues of paper hav further depreciated the German mark. There have been ascas
siniations and other evidences of political unrest and Germany ha formally applied to the Reparations Commission for a moratorium
oa reparations payments. Difticulties arising from depreciate currencies and disorganized, public finances are bound to be retarding influence, and may have certain adverse cifcct on ports of grains and other food
(cerials from the United States.
2 There is another side to the situation, however. It is at last recognized that financial chaos camot contmue indechitely,
grandiose schemes for financial rehabilitation, by which ti aify of the crime of war, are all bound to fail, and that Euro
minst save itelf. Favorable exchanges clearly reflect the effor
$\square$ must meet it now. The productive power of the Continent of




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