

BABSON MAKES PREDICTIONS ON BUSINESS

Readings of Current Barometers Results in Prophecies Regarding Fall Conditions.

WELLESLEY HILLS, Mass., June 22.—Roger W. Babson was questioned today as to a concrete analysis of the business barometers that determine the degree of our future prosperity.

"Business and the stock market have been suffering from psychological depressions during the past six weeks," says Mr. Babson. "Many are expecting a repetition of the decline of 1920 in general activity, while others are certain that security values are going to rise. It is not all all right to gather such impressions. If you listen to current comment and market gossip. If we turn to the actual facts of the situation, however, we find things are not as bad as reported. Let us examine the leading barometers of business.

"1. PRICES: Commodity prices climbed rapidly toward a point 200 per cent above pre-war levels before the broke in 1920. Their present position is only 75 per cent above normal and this level has been reached by a moderate, orderly rise. Farm products are but 75 per cent above the 10 year average 1909-1918 compared with the inflation of 200 per cent made in 1920. There is nothing dangerous in the commodity situation. There is certainly no ground for fear of another decline such as we suffered during the year beginning 1920.

"2. FAILURES: Contrary to popular belief a minimum of failures is a bad sign, while a large number of failures show that business is cleaning house and points to better times ahead. During 1919 and early in 1920 the percentage of business failures ran at the lowest level reached since they have been recorded. Both number and the liabilities of failures at present are running heavy. This, together with the liquidation of the past two years is pretty good evidence that fundamental business conditions are growing more sound.

"3. CREDIT CONDITION: At the peak of the recent boom the National Banks had over \$12,415,000,000 out on loan. Today they are loaning a little more than \$11,500,000,000. In 1920 they were borrowing heavily from the Federal Reserve Banks and were straining all reserves to the limit. Whereas their discounts were \$2,527,000,000 in 1920, they are today borrowing but \$720,000,000. Money is plentiful. Reserves are strong. There is no danger that banks will be forced to cut down loans and slow up business in order to protect their reserves.

"4. IMPORTS: Though not as great as in 1920, our imports are gaining ground very rapidly. For the immediate outlook this is an unfavorable factor. From a long swing point of view these purchases abroad constitute a favorable factor. Eventually Europe can pay interest and principal only in goods. Increasing imports at this time tend to relieve the strain on Europe, which is the weakest link in the business chain today.

"5. EXPORTS: The export situation, though better than 1913 or 1915, is not particularly favorable. Although better than last year I should classify the export situation as one of the few unfavorable conditions.

"6. MONEY RATES: A business man can now finance his needs at 5 per cent compared with as high as 8 per cent which ruled during a part of 1920. It looks as though plenty of money can be available on this basis for some time to come.

"7. TRANSPORTATION: The situation is more favorable than it has been for several years. In 1920 there was a car shortage which mounted to a peak in October. Demands at that time called for 147,000 more cars than were available. Today we are breaking all records in the number of car loadings. The shortage of last fall has been practically eliminated. There should be no immediate serious congestion of freight.

"8. WAGES: Wages have shown some advance, particularly in the building trades. This is due largely to immigration restrictions. Wages

in general, however, are much below the 1920 peak. Certainly there is less efficiency than there was at that time. Any increases in cost due to wage advances will, of course, handicap business.

"9. STEEL PRODUCTION: The untitled tonnage in the United States Steel Corporation now stands at 7,000,000 tons compared with 11,000,000 in 1920. The present level is very satisfactory and shows that buyers are not pyramiding orders but are following the conservative policies.

"10. GOLD MOVEMENTS: The increased imports probably will necessitate some movement of gold from this country, but our present reserves can stand it easily. In fact, the tremendous gold supply which really does not belong here is a constant temptation toward inflation.

"11. BUILDING: The combined greed of worker and employer in the building trades has set the brakes on the building boom. From the point of view of immediate volume of trade this is an unfavorable factor. From a long swing point of view, however, it is not at all discouraging. The industry was rapidly becoming inflated, and the slowing up process merely postpones the necessary building to a time when it will be more needed.

"It does not take a statistician to total our score. A few of our barometers may be considered unfavorable. The majority are not unfavorable. General business," concluded Mr. Babson, "is in a healthy position at about 1 per cent above normal. The figures clearly indicate good business for the most of 1923."

PROMISE NEWS NOTES

PROMISE, June 23.—Ferry Carper has moved his family on his brother's ranch which he intends to run this summer.

Mr. and Mrs. W. W. Carper started to La Grande Sunday.

G. S. Trump and B. E. Thompson came home from camp Saturday and returned Sunday.

A. E. Carper and family, Mrs. William Reed and children and Joe Fishman visited at Lewis Newby's Sunday.

Moses Allen and Doris Föthberg, Theodore Carper and David Garrett visited at C. E. Kenworthy's home Sunday.

Mrs. W. A. Carper and children called on Mrs. B. E. Thompson Sunday evening.

Lewis Newby started to Wallowa Sunday evening with a load of lumber.

G. A. Fishman and wife went to Wallowa Sunday on business.

W. P. Bennett and family of Wallowa came in Saturday to visit with their parents, Mr. and Mrs. Charles Bennett.

Boyd Carper has moved his family to their new place which he bought from G. S. Trump.

Charles Bennett came home from camp Saturday and went back Sunday.

John, Fred and Ila Carper called on Bertha and Johnnie Reed Saturday night.

Floyd Trump and Clarence Snuffor called on Elbert Thompson Sunday.

Mr. and Mrs. J. K. Carper visited with Lewis Newby and family Sunday.

Roy Horner started to Wallowa Friday with his car, which has been here for some time.

Mr. and Mrs. W. P. Bennett visited with Elmer Bennett and wife the first of the week.

WINN DUNCAN NEW MEDICAL DIRECTOR

MEDICAL SPRINGS, June 23.—The weather is still cold and cloudy with showers. The winds may will be ready to out as soon as weather changes.

Leonard Huffman and Cy Turner were in Baker Wednesday attending to business matters. While going to Baker, near the Cy Williams place, they killed a large rattlesnake.

George South returned home Saturday after a week spent on his ranch at Huntington, and reports everything fine on the ranch.

The annual school election was held Monday at the school building at two o'clock. Winn Duncan was elected director to take the place of P. J. Powers.

Week-end guests at the J. P. Kennedy home were Mr. and Mrs. L. A. Chandler, Mr. and Mrs. Robert Chandler of La Grande and Mrs. V. Kennedy of Union.

Mr. and Mrs. A. Haller left Thursday on an automobile trip to California to visit Mrs. Haller's mother and sister, Mrs. Miss Goss. Preparations to their departure they were given a farewell party at the school building and was attended by about 30 of their friends. An elaborate supper was served.

Mr. and Mrs. J. Ord were Baker visitors Thursday.

Mr. and Mrs. Claud Turner motored to Baker Monday morning, returning home in the evening.

Mr. and Mrs. F. Whitten had as their dinner guests Sunday, Mr. and Mrs. Joe Lay and children of the Park.

Mrs. Melow of Union and daughter Miss Violet of Portland are visiting at the home of Mrs. Ella Vanderorder in the Park.

Mr. and Mrs. V. Love of Baker were Sunday night guests at the home of George South.

Mrs. J. P. Kennedy entertained with a dinner at her home Sunday in honor of her son-in-law, L. A. Chandler's birthday anniversary. The center-piece on the dining table was of wild roses. Those present besides the honored guest were Mrs. L. A.

Washington Musicians to Convene at Bellingham

(By Associated Press) BELLINGHAM, Wash., June 22.—Two hundred musicians from all parts of the state are expected to attend the annual convention of the Washington State Music Teachers to be held here June 26, 27, and 28. One of the features of the convention will be a concert by eight musicians from Vancouver B. C. A banquet will be given on the evening following June 26 and luncheon and tour for visitors the following day. Carl Page Wood of Seattle is president of the association.

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tion will be a concert by eight musicians from Vancouver B. C. A banquet will be given on the evening following June 26 and luncheon and tour for visitors the following day. Carl Page Wood of Seattle is president of the association.

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