

BABSON ON 1922 CROP OUTLOOK

Wellesley Hills, Mass., July 8, 1922. In discussing the general situation for the week Roger W.

Babson, the statistician, today made the following analysis of the Crop Outlook: "Today interest is centered around the prospective 1922 crop output. I cannot over-estimate the importance of agricultural products at this time, not only as a business barometer, but as the

means of restoring confidence and a higher spending power in those sections that suffered most acutely during this depression period. I have traveled thru the grain and cotton areas and know the farmer carried more than his share of the readjustment responsibilities. Yet this is history, and the farmer is looking forward with considerable

optimism to probable developments during the next few years. "The outstanding feature of the June Government report is that acreage of all wheat, oats, and rye is 2.2 per cent less than a year ago, but the estimated yield is 17.1 per cent greater. This means that the growing conditions are comparatively favorable. I have yet to witness a year where crop scares and marked price fluctuations did not materialize. Weather and insect ravages cannot be forecast, but as conditions now stand, the total grain output should about equal normal proportions. The winter wheat crop is now being harvested and the yield estimated at 3.4 per cent over 1921.

"Spring wheat are placed at 18.8 per cent more than a year ago, with the total considerably in excess of the ten-year average. Nevertheless wheat is statistically strong. Our exportable surplus for the current year was placed at 255,000,000 bushels. Actual exports for the season approached 265,000,000 bushels. The relatively large crop is entirely offset by the limited carry-over. Australian and Argentine stocks are also limited. True, the price level of wheat is high compared with corn and oats. Wheat, however, is the natural leader, and I would make a point clear; namely, that until Russia is again in a position to feed a great portion of Europe, the price of wheat in this country will remain high.

"The number of acres devoted to oats is 6.7 per cent under a year ago. Still the prospective output is 23 per cent more. The estimated yield of 1,305,000,000 bushels about equals the ten-year average. It is well known that oat prices are fundamentally too low. Considering the limited crop of a year ago and heavy consumption on the farms, the carry-over promises to rule far under normal proportions. This phase is not discounted by the present price level. I anticipate a higher average price level for oats during the 1922-23 season. The rye crop shows the most radical developments of all. Acreage is 13.3 per cent over last year, while the prospective yield shows an increase of 40 per cent. With the exception of 1918, this is the largest figure on record. There is no fundamental reason why rye should not follow the general trend of agricultural products.

"With the advent of the new crop a marked price elevation is not logical. Still no serious price decline should eventuate this fall, and the 1922-23 seasonal rise should be more pronounced than in the season about to close. The Babson Agricultural Index of ten leading products is now quoted at 148, which shows a 28-point rise over the low during the fall of 1921. The elevation in agricultural products has already increased the spending power of the farmer. It should be remembered that 1922 producing costs—labor, fertilizer and transportation—are ranging on a more popular basis compared with recent years. Therefore, with good crops and a higher average price over the next year, the farmer's income is bound to return gradually to normal.

"I am particularly interested in cotton. The condition is now estimated around 70, which compares with a ten-year average of 75. Last year's crop was the smallest in modern history, yet the record carry-over constituted a total figure that successfully coped with the curtailed European and domestic demand. This year the carry-over is nearly back to normal proportions and a crop excess of 11,500,000 bales is not indicated. This means that the total supply is about equal last year's figure, but the potential demand is greater.

"Europe has been taking between 5,000,000 and 6,000,000 bales annually since 1913" concluded Mr. Babson. "The pre-war figure was between 8,000,000 and 9,000,000 bales. Europe must buy raw cotton in greater quantity if she is to maintain supremacy in the finished product. With the settlement of the present textile strike, domestic consumption will be higher, not lower. Theoretically there is a world shortage of cotton and until the statistical position is corrected a condition that cannot materialize for at least another year, the average price will remain as high if not higher than the present level."

General business according to the index figure of the Babson chart stands at 17 per cent below normal. This is the same as last week, and is favorable considering the serious loss suffered thru the various great labor strikes now in progress.

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NOTICE TO CREDITORS
Notice is hereby given that the undersigned has been appointed administrator of the estate of Josephine Ireton, deceased, by the County Court of Malheur County, Oregon. All persons having claims against the said estate are hereby notified to present the same, duly verified as by law required, to the undersigned administrator at his office in Ontario, Oregon, within six months from the date of the first publication of the notice.
Done and dated and first published this 15th day of June, 1922.
WELLS W. WOOD,
Administrator of the estate of Josephine Ireton, deceased.
Last publication July 13, 1922.

NOTICE FOR BIDS
Sealed bids will be received by the school Board of School Dist. 30 (Valley View) until 12 o'clock M. July 15, 1922, for moving the teachers' cottage and putting it on a foundation. The board reserves the right to reject any and all bids.
Flora M. Schaffer, Clerk.

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