

Business and Financial Outlook for 1948 Given

1948 in a Nutshell

BUSINESS: Watch out after November 2, 1948.
COMMODITIES: Wholesale price peak in sight.
TAXES: Personal income taxes will be somewhat lower.
LABOR: Wagerworkers to use Taft-Hartley Bill as check on labor leaders.
REAL ESTATE: Increased suburban building.
POLITICS: Election year propaganda.
STOCKS: A year for switching.
BONDS: Low-coupon rate, long-term bonds will be lower.

By Roger W. Babson

1. 1948 will be more or less of a duplicate of 1947. Certainly there will be no "depression" as so many pessimists are talking about, but fundamental conditions will be becoming increasingly less favorable. Watch out after November 2, 1948.

General Business

2. The above paragraph applies mostly to gross business. Certain industries will show smaller net profits, dividends may be less in 1948. Remember some things may be allocated or rationed again in 1948.

3. The reconversion from war to peace has been entirely completed; war surpluses are pretty well disposed of, and 1948 will even show a resumption of military purchases.

4. Inventories, quoted both at their price values and their volumes, will increase during 1948. Both raw material piles and manufactured goods will be in greater supply during 1948.

Commodity Prices

5. Notwithstanding the above paragraph, some allocations or priorities may be reinstated in 1948. The public is sick of high prices and will make demands for some price controls in the case of certain products in short supply.

6. The retail price of some goods, other than food products, will be higher during 1948 as the final turn has not yet been reached for all types of goods.

7. We expect to see the peak in wholesale commodity prices sometime during 1948. We, therefore, advise going easy on inventories, especially on borrowed money.

8. Retail price changes will lag after wholesale price changes. This explains why we expect retail prices on good quality merchandise to hold up for awhile after wholesale prices begin to decline. But 1948 will be a year of war preparations.

Farm Outlook

9. The total farm income for 1948 should approximate that of 1947, but we forecast lower prices for wheat, corn, and certain other products. Farmers should certainly diversify more in 1948, get out of debt, put money into improvements, and prepare for real trouble someday.

10. The supply of certain vegetables, fruits, and fish products should increase during 1948 and the price of these should fall off barring some weather, insect, or blight catastrophes.

11. Meat will be in shorter supply in 1948 than in 1947. Should the current propaganda to "eat less and have a better figure" gain popularity, upward pressure on meat prices would be greatly reduced.

12. Farmers will try to get both 1948 Presidential candidates to promise further subsidies.

The above four Farm Forecasts assume normal weather which we do not attempt to predict.

Lower Taxes

13. The Federal debt will be increased during 1948.

14. No personal taxes will be increased during 1948 and there will be some reductions, perhaps 5% to 10% in the upper brackets and the entire elimination of those in the lowest bracket.

15. We forecast that the new tax bill will enable a man to share his income tax equally with his wife without sharing his income or property.

16. The 25% tax limit on long-term gains will remain unchanged.

Retail Sales

17. Goods on counters will be of

Implement Dealer to Join Factory Tour

Cliff Cornutt, co-owner of the Hillsboro Implement Co., will leave Hillsboro Saturday for Iowa where he will represent his firm at an official inspection tour of the John Deere tractor factory.

The group, consisting of dealers from Oregon, Washington and Idaho, will then visit the new John Deere factory at Dubuque. The delegation, which will make the trip in two special railroad cars, will then inspect the partially-completed \$1,000,000 Caterpillar Tractor Co. factory at Peoria, Ill.

John Deere and Caterpillar dealers are included in the tour. The Hillsboro Implement Co. is Washington county dealer for both makes of farm equipment. Cornutt will return about January 17.

Rubber stamps and office supplies—Hillsboro Argus

Services Conducted For Glenwood Man

Funeral services for John Angus Ross, 83, of Glenwood, who died December 20 in a Forest Grove hospital, were held December 23 in the Forest Grove Undertaking chapel.

He was born in Kansas September 12, 1869, and had been living in Oregon the past six years. He had been in ill health for three years.

Surviving is a daughter, Mrs. Mary Katherine Joakim, Portland.

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Nut Distribution System Benefits Entire Industry

A new distribution system inaugurated this year by Oregon Nut Shellers, Hillsboro, has benefited the state nut industry as a whole, according to William B. Chandler, owner and manager of the local firm.

A complete coverage of Oregon, Washington, Montana and Idaho has been made during the past two months, he said, and new territory is being opened up as fast as new delivery trucks can be secured.

The company's own salesmen sell and deliver the local product direct to retailers, using delivery trucks. Shelled filberts, pistachios, almonds and almonds are packed in attractive display cartons, are being received by retailers with "gratifying" results, Chandler reported.

Modern roasting and salting equipment, with capacity of one ton per day, has been installed by the local firm, Carl C. Weber, who has been with Oregon Nut Shellers since 1943, has been appointed sales manager.

Stiles Services Held Wednesday

Funeral services for J. Horace Stiles, 66, owner and operator of the Stiles truck line in Forest Grove, were held Wednesday from the Forest Grove Undertaking chapel. Interment was at Riverview cemetery, Portland.

Mr. Stiles was born June 16, 1881, in Moorestown, N. J., and was a resident of Oregon for 57 years. He grew up in Portland and operated a business in Wasco and The Dalles before moving to Forest Grove. He had operated the Stiles truck line there since 1928. He was a member of the Elks lodge and Forest Grove First Congregational church.

Surviving in addition to his wife, Agnes E., are two daughters, Mrs. J. R. McCready, Forest Grove, and Mrs. A. C. Weibel, Milton; a sister, Emma, Portland, and three brothers, Ted M., Portland, Lee Camie, Seattle, and John C., Wamic.

Rites Held for County Teacher

Funeral services for Alice Wilcox, 82-year-old county teacher and longtime school teacher in Western Washington county, were held Saturday from the Forest Grove Undertaking chapel. Interment was in Forest View cemetery.

Mrs. Wilcox was born May 11, 1865, in Wausau, Wis., and came to Oregon with her parents in 1891. They settled in the Gaston vicinity. She taught 15 years in the Scoggins valley school and also in Cherry Grove, Wilson River and other schools of the area.

No immediate family survives.

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EAGLE SCOUTS—Eleven Washington county Boy Scouts won coveted Eagle Scout badges this month in an impressive Tualatin district court of honor. The scouts shown above with local leaders, are, left to right, front row—C. Bryan Walker, Washington county field scout executive; Peter Maring, Richard Tulley, Stanley Ryder, Mark Melgard, Pat Hoge, and Giggs Maring, scoutmaster of Troop 204, back row—Roy Kirkland, Richard Jones, Douglas Jones, Lester Edminster, Alvin Bowers and Alan Ullberg.

Eleven County Scouts Awarded Eagle Badges

Eleven Eagle Scout awards and 42 other badges were presented to Boy Scouts from eastern Washington county December 18 in one of the most impressive court of honor ceremonies ever held in the Portland Area Council, according to C. Bryan Walker, field scout executive for the Washington county area.

Nine hundred parents and visitors saw 11 scouts from Multnomah United Presbyterian church Troop 204 win the coveted Eagle badge in the Tualatin district court of honor. It was the largest number of Eagle awards made at one honor court in the history of the Portland council. Five former Eagle Scouts from 204 were among the visitors.

The ceremony, performed at the Multnomah grade school, was conducted by high scout officials from the Portland Area Council and Washington county Station KWLJ. Portland broadcast the proceedings, with Walker at the microphone.

Eagle Scout awards were presented to the following:

Pat Hoge, 15—Graduated from Cubbing and became a Tenderfoot Scout in January, 1943; Second class, May, 1945; Star Scout, June, 1946; and Life Scout, December, 1946. He has 21 merit badges and has served as a patrol leader.

Roy Kirkland, 15—Graduated from Cubbing and became a Tenderfoot in December, 1944; Second class, October, 1945; Star Scout, March, 1947, and Life Scout, May, 1947. He has 26 merit badges and has served as assistant patrol leader, patrol leader and a den chief.

Richard Tulley, 15—Became a Tenderfoot Scout in January, 1943; Second class, September, 1943; First class, March, 1946; Star Scout, May, 1947, and Life Scout, May, 1947. He has a total of 23 merit badges and has served as patrol leader and junior assistant scoutmaster.

Stanley Ryder, 14—Became a Tenderfoot Scout in March, 1943; Second class, May, 1943; First class, September, 1943; Star Scout, May, 1944, and Life Scout, November, 1946. He has a total of 21 merit badges and has served as patrol leader, senior patrol leader and junior assistant scoutmaster.

Mark Melgard, 17—Became a Tenderfoot in November, 1945; Second class, March, 1946; First class, October, 1946; Star Scout, January, 1947, and Life Scout, May, 1947. He has 21 merit badges and has served as a patrol leader.

Alvin Bowers, 15—Became a Tenderfoot in January, 1945; Second class two months later; First class in May, 1945; Star Scout in April,

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 D. INDIA

Answers below

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