

INFLATION TURNS TO STABILIZATION AS YEAR GOES BY

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NEW YORK, Dec. 31.—(AP)—Post-war accumulations of goods and debts at a world of pre-war prices kept the economic scales far off balance in 1932. Despite encouraging evidence of stability in the past six months, many nations and corporations are finishing the year deeply in the red, finishing a full year of acute, unparalyzing depression. The heavy burden borne by the United States through this year's stresses has been painfully patent to all who own or are interested in property and who have, or had, jobs. Wreckage Everywhere
The sweep of deflation from an era of extravagance left a wreckage of depreciated currencies, bank failures, business insolvencies, unemployment and social misery. It caused a wholesale loss of values not only of the goods of economies, but of intangibles as well. If the world needed further sobering, 1932 turned the trick. Battle For Stabilization
However, the year also saw a valiant battle for stabilization. Government resources, here and abroad, were put behind private initiative in concerted effort to halt panic. Opinion differed as to the ultimate value of artificial measures adopted, but unreasoning fear began to give place early last summer to calm appraisal, wholesale liquidation ceased and markets started to recover their equilibrium. Because the depression has been universal the year's financial events had the world for a stage. Broadest significance attached to reparations and the inter-allied debts. Insistent demands for a settlement of these two problems brought first the agreement at Lausanne when Germany's creditors revised the reparations bill, and second the agitation for a final reckoning of Europe's score to this country, a question that became strikingly prominent in December. Credit Markets Upset
Meanwhile international credit markets were being turned topsy-turvy and currencies off the gold basis were creating price disruptions that seriously affected trade. At home the situation encountered complications in an unbalanced budget. Europe, alarmed by what she regarded as the precarious plight of Uncle Sam's finances and by the possibility that this nation might have to leave the gold standard, took from America a steady flow of gold. This draft amounted to \$351,000,000 between December 31, 1931, and June 15 last. Emergency measures by Congress notably the Glass-Steagall bill and a theoretical adjustment of the budget, removed the threat to the dollar and the gold came back, so that the year actually found a moderate net gain in this country's stocks of the metal. Money Knap Easy
The domestic situation was steadied by the Reconstruction Finance corporation, which gave first aid to banks, railroads and other enterprises, and also by the vigorous credit expansion program of the federal reserve system. The latter, purchasing upwards of half a billion dollars' worth of federal securities, kept money easy through the storm period and helped apply the brakes to deflation. Commerce and industry, confronted with enormous surpluses of raw materials and with drastically curtailed purchasing power, staggered through a year of almost steady decline. Business had a seasonal recovery in the autumn, thereby gaining a degree of confidence that security and commodity markets quickly reflected.

Industrial Production In 1932

NEW YORK, Dec. 31.—(AP)—Following are statistics on production of the nation's major commodities in 1931 and 1932, showing declines in the past year ranging from 1.1 per cent to 82.4 per cent: (1932 Figures Estimated by Standard Statistics Co.)

	Unit	1932	% Change
Electric Power	kw. hrs.	77,172,000,000	-10.9
Steel Ingot	tons	13,191,000	-47.9
Automobiles (incl. Trucks)	cars	1,359,100	-43.1
Bituminous Coal	tons	304,510,000	-20.7
Anthracite Coal	tons	49,101,000	-17.5
Cotton Consumption	bales	5,030,400	-6.7
Wool Consumption	bales	554,450	-4.8
Silk Consumption	tons	481,150,000	-35.8
Cement	barrels	76,570,000	-2.1
Lead	*tons	286,030	-33.5
Zinc	*tons	210,470	-30.0
Crude Oil	barrels	787,420,000	-7.5
Gasoline	barrels	399,310,000	-8.8
Cigarette	1,000,000,000	103,400	-15.3
Cigar	1,000,000	309,840,000	-2.1
Shoe	1,000,000 bd. ft.	10,550	-35.6
Lumber	casings	22,037,000	-17.8
Sugar Millings	tons	3,725,200	-9.6
Meat	lbs.	13,125,000,000	-1.1
Pig Iron	tons	8,701,000	-52.4

but low prices and reduced consumer demand largely offset curtailed output costs. World trade was cut about 20 per cent.

No Inflation in U. S.
Through all its troubles the United States has so far avoided inflation. Several measures of an inflationary nature have been proposed, in and out of congress, as a means of boosting prices and helping debtors. Admittedly, the question of debts, both public and private, is a root of trouble, and how it is to be solved has become a matter of deep study.

Western Box Co. Keeps Pegging On

One firm that has kept up its business steadily, employing 10 men throughout the year, is the Western Box company. The company uses from 75 to 100 carloads of spruce, hemlock and white pine lumber annually, most of the lumber being produced in Lane county. The Western Box company has the contract for the Northwest Turkey Growers' association boxes for shipping. It likewise supplies between 110,000 and 120,000 egg cases annually to the Pacific Co-Operative Poultry Producers' association and Swift and company produce plant. Egg cases are the specialty for the Western Box company. Another firm the company supplies boxes for here is Chase Gardens. George A. Stocks is president of the box company.

Egg Co-Op Helps Lane Producers

Eugene has the only branch of the Pacific Co-Operative Poultry Producers' association in Oregon outside of Portland. The association is operated as one of the larger producer organizations of the northwest. While figures have not been compiled as yet on the year's volume of business, the Co-Op stands high on the list as a money-maker for egg and poultry producers of Lane county. This year the Eugene plant branched out to some extent by going into the feed and poultry business for members of the association, selling feed, and receiving poultry on F.O.B. price basis to be sent to Portland. Ralph M. Ferry is manager of the Eugene plant.

Pacific Transfer Has Modern Plant

The Pacific Transfer and Storage company located at 501 1/2 Fifth avenue west, has been serving the public since 1912. Founded in the days before the motorized era, it has kept pace with developments in transportation, and now offers to its patrons a swift, but careful removal service, either around the corner or across the state. Padded vans and trailers are utilized for all short or long-distance removals. Through its membership in the Na-

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was a defensive move, threatens to resign from the league.

The British Empire
With the pound at lowest levels in modern history, trade at low ebb, unemployment widespread, the dole a staggering burden and trouble at home and abroad, the British empire experienced a trying 1932. Nevertheless, it paid its \$95,000,000 war debt installment to the United States on December 15.

In February, Eamon de Valera won the Irish Free State presidency on a platform opposed to oath of allegiance to the crown and favoring retention of \$10,000,000 Irish land rentals paid yearly to English landlords. When Ireland withheld annuities, England retaliated with a 20 per cent import duty.

On April 5, a mob of 10,000 jobless rioted in St. John's, Newfoundland, and damaged government buildings. On October 12, 10,000 rioted in Belfast, looting food stores. On November 1, 20,000 "hunger marchers" battled London police in a futile effort to enter the house of commons. On November 7, a royal commission recommended continuance of the dole and upheld the "means test."

During the year an Australian state attempted to default on its debts, which was prevented by the commonwealth, which seized its revenues. Recently, trouble flared in Persia over attempts to cancel British oil leases.

On February 20, Britain abandoned its 80-year-old policy of free trade. In July, Dominion representatives met at Ottawa and erected a preferential tariff wall around the empire.

India
Gandhi continued his passive freedom movement. In April, it was estimated 50,000 Indian nationalists had been jailed. In August, Britain attempted to force acceptance of its solution for apportioning the ballot, denying certain rights to India's 80,000,000 "untouchables." Gandhi emerged as their champion and, in September, smashed this arrangement with a six-day "hunger strike." Britain, fearing to let Gandhi die, capitulated.

Germany
The most significant development in Germany in 1932 was that nation's plainly manifested determination to throw off the crushing limitations imposed in the Versailles treaty.

The year brought many elections and political turmoil, but all factions are agreed on two things: Germany will never resume reparations payments (practically canceled by the tentative Lausanne agreement); Germany, now restricted to a tiny army, will demand arms equality with other European nations and, if it fails to get this permission, will re-arm anyway.

Significant was the decline of Hitler and the rise of General von Schleicher.

the new chancellor, to a position of absolute power under the aged President von Hindenburg.

France
Outstanding among world events was France's default on a \$20,000,000 war debt payment due the United States December 15. Premier Herriot urged payment and was overthrown. The nation apparently being angered by President Hoover's one-year moratorium which halted German reparations payments to France—perhaps never to be resumed.

On May 6, President Paul Doumer, 75, was assassinated by Paul Gorguloff, a demoted Russian, later guillotined. Four days later Albert LeBrun, president of the senate, was elected premier. Aristide Briand, 11 times premier, died.

Italy
On October 23, Mussolini's Fascists celebrated the 10th anniversary of his dictatorship with a great demonstration in Rome.

Shortly after the Lausanne conference—which failed to wipe the slate clean of inter-allied war debts, according to his wishes—Mussolini fired five cabinet ministers. Beginning in January, Mussolini continued to suggest general war debt cancellation in Europe and presentation of a united debt cancellation front to the United States.

On October 23, Stalin, ex-bomb thrower now boss of Russia's many millions, observed his 10th anniversary as general secretary of the Communist party.

On November 15, the 15th anniversary of the revolution was celebrated as thousands of Red soldiers paraded past Lenin's tomb in Moscow's Red Square.

The year marks the close of Russia's "five-year plan," which, although it has fallen short in many lines, has laid the framework of a socialist order. Indicative was the dedication of the great Dniepropetrovsk dam on October 10. Built by American engineers, it is the largest power project in the world and eventually will supply electricity to an area of 70,000 square miles with a population of 70,000,000. Despite industrial progress, living conditions in Russia grew worse.

South America
Economic conditions in South America republics started off in 1932 with default of \$800,000,000 in bonds owned by United States investors, and grew worse as the year advanced.

Revolutions, mostly arising from economic depression, flared in many countries. The most serious was in Brazil, continuing from early July until October, closing the great coffee port of Santos. Chile, for 99 years a democratic republic, went socialist after a bloodless revolt in June and since has had six revolt governments.

States. Italy paid its December 15 war debt installment to Washington.

Eugene Laundry In Operation 30 Years In City

William H. Hodges established the Eugene Steam Laundry 30 years ago and from a small beginning it has grown in that time to become one of the leading plants of the kind in the state. At the present time 40 persons are employed at the plant and in delivery service and the five delivery trucks operate not only in every part of Eugene, but to numerous small towns in the county and as far as Harrisburg.

In addition to the laundry, Mr. Hodges operates the Bandbox Cleaners, a subsidiary, with modern machinery for cleaning clothing.

The laundry is also fully equipped with the most modern machinery and every piece is individually operated, either with an electric motor or air compression device. A deep well on the premises supplies all the water used at the laundry.

Mr. Hodges owns his own building, a large two-story brick structure, located at the corner of Eighth avenue west and Charnell street.

Mill, Elevator Co. Reports Good Year

The Eugene Mill and Elevator company reports sales for the past

year totaling nearly \$200,000. Statistics gathered from the firm show 200 carloads of flour for the year's production; 250 carloads of feeds of all kinds; 10 carloads of cereals, including the graham, wheat hearts, rolled oats and hot-cake flour; 400 tons of vetch in the seed business, in addition to rye and seed grains of all kinds. The plant has run every day the past year, keeping 15 men employed throughout the year. The mill is operated by G. G. Bushman and his two sons, Arthur and John Bushman, the three having bought in a little more than two years ago. For many years Mr. Bushman operated the old pioneer flour mill at Springfield. The Eugene Mill and Elevator company has the only complete steam processing plant for barley in the valley. The mill has become known as the "place of continuous improvements." During the past year the mill has put in a machine for packing the 5 and 10-pound sacks; a machine for sewing sacks, all bags in the mill being sewed by machinery now; a new, three-ton barley roll; a clipping machine for clipped oats; a scouring machine to polish cracked corn, and many other improvements. AUSTIN, Nev., Dec. 31.—(AP)—Indians have the right of franchise in Nevada, but do not consider it important. In this district, home of thousands of Indians only 25 took the trouble to register and fewer than that voted.



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Safeguarding the Health of Eugene
Lane county taxpayers, complying with city and federal ordinances, produce the milk and cream we distribute to you. Careful supervision of herds and equipment by the City Milk Inspector guarantees the purity of our products. Whether you use Grade A Pasteurized or Grade A Raw Milk from our creamery, you are assured of its quality and safety. Let the flavor and cream line convince you of its goodness.

Sweet Cream Butter
You'll recognize the difference when you use our butter. It's made of pure sweet cream, delivered to your home or store fresh each day. Be sure you ask for and receive Eugene Milk Producers' Association Sweet Cream Butter. Look for the Red, White and Blue label with the scroll.

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Deal's Service Station	Williamette St. Market
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Owl Emergency Store	Palace Market
Moss Street Grocery	Fairmount Grocery
Beal's Grocery	Hastings' Grocery
Gurney's Grocery	Baker's Grocery
Scott's Grocery	Combs' Grocery
Lawrence St. Grocery	George's Service Station

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Oldham's Cafe	Mill's Dairy
Fenwick's Cafe	Shorty's Cafe
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Pepper Pot Cafe	Eugene Hospital
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Best Wishes to Our Many Friends and Patrons for **HAPPY, PROSPEROUS NEW YEAR**

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