

Victory In University Fray Crowns Chamber's Community Activities

City And Surrounding Country Alike Derive Benefit From Cooperative Approach On Problems Of Common Interest

With its main objective the organization of the fight against the Kohn-Macpherson school moving bill during the last year, the Eugene chamber of commerce has completed a year of extensive activity...

In addition to the work in the campaign against the school moving bill, the chamber encouraged approximately 20 families per month to settle in this trade territory...

In leaping into the battle to save the university, a University affairs committee consisting of leading Eugene citizens was appointed to act as leaders in the fight...

Second in Oregon "United States department of commerce statistics show that Eugene is second in Oregon in amount of money spent for automotive equipment and supplies..."

The chamber cooperating with various road building agencies and many citizens have been employed on projects during the past year which have amounted to nearly one million dollars...

An aggressive year round campaign by the merchants division has been maintained during 1932. The annual Pet Parade attracted over 1000 children with their pets from all parts of the trade territory...

Helpful To Agricultural The chamber took a sympathetic interest in agricultural problems. Its committee helped secure contracts for certain vegetables bought by canneries...

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EUGENE BUSINESSMEN VIEW 1933 WITH HIGH HOPES

H. L. Edmunds, president of U. S. National Bank—All we need in looking forward to the new year is a little more confidence. The nation as a whole and Eugene has plenty of natural resources and all other things that go to make up prosperity...

Darwin Bristow, First National Bank—In my opinion, the outlook for 1933 is, to say the least, encouraging. We cannot expect prosperity to suddenly appear; the recovery will naturally be slow...

W. A. Ayres, manager of Producers' Public Market—"If business is as good in 1933 as it has been in 1932, we will come out all right."

T. L. Ohlsen, manager of Farmers' Creamery—"We hope for a good year and particularly do we hope for relief for the farmers. I believe we shall see another year of extreme low butterfat prices and that we shall see but little improvement in agricultural commodity prices generally..."

Mayor Elisha Large—"After confining the city's plan of reduction of expenditures, started five years ago, Eugene is now prepared to start the coming year, taking full advantage of any upturn and prepared against further depressions. The city is operating on a carefully trimmed budget and we expect to go through the year in good shape..."

George C. Stanley, Ralph and Stanley stores—"Our business during 1932 ran ahead of that of the previous year every month except December, which fell a little short of the business done in the same month of 1931."

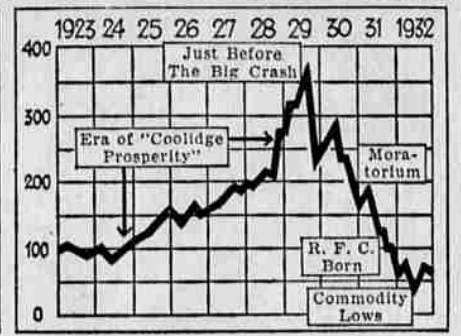
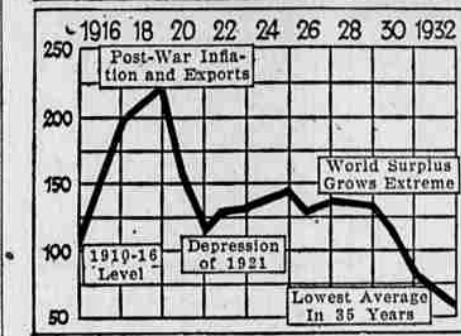
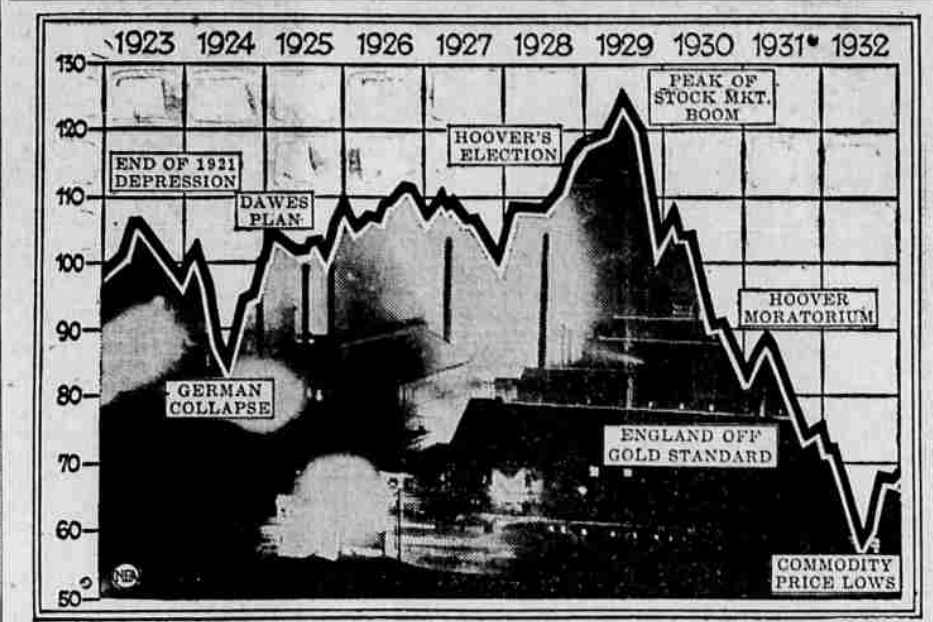
Carl G. Washburne: In contacting people from various sections of the state during the past few weeks I have found a general feeling of optimism regarding conditions for the year 1933. While no one feels justified in predicting definite improvement in business, most people express the thought that with the general extreme reduction of taxes by municipalities, school districts, port districts and counties and a definable improvement in commodity prices, chances for the coming year are better than in 1932...

J. W. McArthur: While I can see no reason for great optimism for the coming year, neither do I feel pessimistic regarding things because we seem to be holding our own, having reduced overhead costs and operating expenses down to a point where we are ready to go ahead with efficiency and confidence. We have been seeing a reduction of taxes by municipalities and everyone now seems to be prepared to take advantage of conditions as they improve generally.

J. O. Holt: "I predict fully as much business for the new year as there was in the past year. . . . We are not contemplating, for the present at all."

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RIDING THE ECONOMIC 'THRILLER'



It's a great life if you don't weaken. Here are three charts which give you a graphic picture of how the country has been "taken for a ride" on the "economic thriller" (you remember the up-and-down thriller at Coney Island don't you?). The top chart shows the general situation since the war, the minor slumps of 1923 and 1924, the long climb upward to 1928, the second minor slump of 1929 and 1930, the climb to the top of the peak in 1929 and the terrific swoop to the very bottom at midyear 1932...

SCIENCE HAS BIG YEAR; IMPRESSIVE ADVANCES LISTED

By HOWARD W. BLAKESLEE (Associated Press Science Editor) NEW YORK, Dec. 31.—(AP)—Atom-smashing of a new kind and improved social relations are two foremost dreams of science for 1933.

The first is because it promises a golden, though delayed future more prosperous than anything in history; the second because it can be of immediate relief. Only a small group of physicists knows of the rapid developments in 1932 in atom-smashing and what these events portend. The most surprising of these was an experiment which upset the time-honored belief that you never can obtain more energy from a reaction than you put into it.

But two British scientists, Dr. J. D. Cockcroft and Dr. E. T. S. Walton, recently shot a 600,000-volt atomic particle at an atom, which thereupon split into two rays, having a total of 15,000,000 volts. This atom gave off 25 times the energy it had received.

"Unlocking" Energy Simple Investigation showed that all the tremendous additional energy was something that had been "locked up" in this atom when it was created. It was the same mysterious "energy of the atom" of which philosophers have been talking for years.

But in this case, for the first time, the method of "unlocking" was theoretically as simple as touching a match to wood to "unlock" the energy.

SEE SCIENCE PROGRESS STORY PAGE 4

1932 ACHIEVEMENTS OF SCIENTIFIC WORLD

NEW YORK, Dec. 31.—(AP)—Following are highlights of science in 1932: Atom smashed by new method. First photographs of proton made. Neutron, new "atomic" particle, discovered. First photographs of genes, heredity units. World-wide cosmic ray study. Picard sets altitude record in balloon. World-wide "polar year" science study starts. Sun's eclipse yields new radio knowledge. Marconi extends range of radio short waves. Possibility of life on Venus indicated. Universe seen expanding 15,000 miles a second. Einstein says earth 10 billion years old.

Holidays Create Thriving Demand In Air Transport

NEW YORK, Dec. 31.—(AP)—Increased travel by air, due to the holidays, is reported by officials of United Air Lines, on some divisions of which extra planes were put into service to take care of the demand for reservations. Extremely mild weather also brought about ideal flying conditions all along the coast-to-coast route.

According to figures, just released by the air line, the first 11 months of this year showed an increase in passenger air travel by over 110 per cent as compared to the same period of 1931. More than 54,000 passengers were carried during that period as compared with 40,000 for the same period last year. In the month of November, 6,645 passengers were carried, contrasted with 2,501 in November, 1931.

EUROPE SEES HOPE FOR IMPROVEMENT DURING NEXT YEAR

By RICHARD D. McMILLAN United Press Staff Correspondent PARIS, Dec. 31.—(AP)—With ten million homes menaced by the specter of hunger and want, the 25 principal nations of Europe welcomed the New Year with subdued rejoicing, but buoyed up by the hope that the crisis of the past three years will pass in the next twelve months. At no time in the past hundred years has the Old World known such widespread starvation, yet it is equally true to say that the end of the year 1932 arrived on a wave of optimism inspired by the belief that the turning point had been reached. The 400,000,000 people living on this side of the Atlantic face 1933 with their minds concentrated more on political than economic issues, holding that developments in the field of political relations will prove to be the decisive factor in the solution of the economic deadlock. The prevailing belief is that 1932 has shown that economic measures especially the introduction of tariff barriers have produced results contrary to those anticipated.

Crisis In Many Countries

Instead of alleviating the crisis in the various countries of Europe, tariffs have aggravated the situation, notably in France. The consequence is that the people look to an all-round easing of the political outlook. The eyes of Europe therefore naturally turn to the United States to discover what will be the attitude of

SEE EUROPE OUTLOOK STORY PAGE 3

Business Sees Orderly Reconstruction Ahead; Outlook Is Optimistic

Adjustment Of International Difficulties, Progressive Attitude In Domestic Troubles Expected In Next Year

By JOHN W. LOVE Written for The Register-Guard (Copyright, 1932, NEA Service, Inc.)

The promise of the new year is cheering in one respect: the country is facing its realities to a degree unknown since the gay deceptive days of midsummer, 1929. This means that many outfits will be making settlements they have been putting off for a long time, and perhaps that the country as a whole will either give up the idea of returning to post-war price levels or decide by a supreme effort to restore them.

A good deal of the settlement is already behind us. Compromises of debt have been made in several directions, and are being made right along in others. Many debtors now struggling with six per cent interest may have their burden noticeably lightened during the new year. The black of 1932 is certain to be remembered for its long tragedy, not alone for its unemployment, its decline of industry, the struggle with the national finances, but also for a false dawn in late summer. Once prosperity seemed really to be coming back, on the wave of seasonal improvement in August, but some of it faded with the color of autumn. Then the winter of our discontents set in, at the same time that ways out of our troubles begin to become clearer in front of us.

BOND MARKET IS PULLED AWAY FROM BAD STATE IN 1932

By CLAUDE A. JAGGER (Associated Press Financial Editor) NEW YORK, Dec. 31.—(AP)—The bond market was pulled out of a state of almost complete demoralization in June of 1932, and ended the year at levels well above its beginning. In the aggregate, bonds sold backward substantially in the last three months of 1932, but there has been a marked contrast between the action of the gilt-edged issues, and the more speculative groups. With money rates sinking to extremely low levels—call money having its most protracted period at 1 per cent since 1904—it was small wonder that the very highest grade issues ended the year at levels above even those of 1929, when the country was so engrossed with stocks. But the more speculative groups reacted rather substantially after September, evidently reflecting the feeling that corporate reorganizations here and there would still be needed to reduce unwieldy debt structures.

The collapse of the bond market came well along in the depression; in fact it did not actually start until widespread banking trouble appeared in the summer of 1931, resulting in hasty dumping of bank investments to raise cash. The hope that banking difficulties were about over with the formation of the National Credit Corporation and the Reconstruction Finance Corporation was apparent in a fair recovery in bonds around the start of 1932. A sweeping decline started in the spring, however, and gained momentum as a congress tussled with the budget and inflation talk was heard. Gold flowed out of the country, and banks continued to liquidate investments to raise funds to pay nervous depositors. Inauguration of the federal reserve system's program of heavy U. S. government security purchases in April brought only a brief rally. Finally, concerted action was taken by the leading banking interests, which formed the \$100,000,000 American Securities Investing Corporation for the announced purpose of buying bonds. It was well-timed, coming just before the outflow of gold ended, and a federal tax measure was finally enacted. Bank troubles soon began to dwindle, and prices surged up swiftly until September, when the trend began to level off.

All listed bonds on the stock exchange had a total quoted value of \$39,512,000,000 on December 1, 1931. By June 1 last this had fallen to \$36,850,000,000. It rebounded up to \$40,072,000,000 on September 1, and on December 1, 1932, stood at \$38,063,000,000.

Trade and War Debts Yet, it does seem as if almost every single tough problem would be behind us if only a solution for the war debt crisis could be found. What this is affected, international traders will take heart, business activity will return, and national deficits disappear. To reorganize individual concerns while this is taking place nationally and internationally is likely to be the main task of the new year. The course of employment was downward through most of 1932, with a slight improvement in early fall. The same description answers for industrial production. The year's close completed a four-year decline in foreign trade, at the end of which exports were running about one-third of 1928. Yet gold production, United States and foreign, was rising, a harbinger of better times. Let us look at some of the industries. Electric power production had been the last to yield to depression, but by spring it was rapidly declining, reaching a low point in July. Steel production was irregularly downward.

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Stock Market Toboggan Tendency Is Slowed Up As Industry Stabilizes

By CLAUDE A. JAGGER (Associated Press Financial Editor) NEW YORK, Dec. 31.—(AP)—The stock market in 1932 broke away from the bear market pattern of 1930 and 1931. Shares reached the year's top prices in September, and came to the end of the annual period well above the lows of summer. In preceding years of topping prices, stocks had followed a saw-tooth pattern carrying them almost steadily downward to new lows for the bear market in December of each year.

Calculated on a percentage basis, the slump in the early months of 1932 was one of the most severe in stock market history, but likewise the spectacular upswing from early July to early September, in which price indices gained more than 100 per cent, was unprecedented. The total quoted value of shares listed on the stock exchange tumbled from \$31,165,000,000 on Dec. 1, 1931, to \$15,632,000,000 as of July 1, 1932. The market's quoted value in the next few months swelled to \$27,752,000,000. An autumn reaction carried it to \$22,230,000,000 as of Dec. 1 last.

From December of 1931 until early March of this year, the market held to a relatively narrow trading range, and appeared to have established a definite resistance point around the lows of 1931. Enactment of the Glass-Steagall measure in February quieted domestic fears for the gold standard, and gave

the market a sweeping rally. The list finally reached the best levels of the early months of the year on March 5, just a week before the spectacular suicide of Ivar Kreuger. The death of Kreuger and the sensational disclosures which followed proved an unexpected severe blow to confidence, particularly since it came at a time when Wall Street could see clearly that the spring recovery in business would be meagre. About a month after Kreuger's suicide came the Inavall collapse. In the meantime congress was having no success balancing the budget, bank closings were numerous, and a fresh outflow of gold got under way. In April and May the decline in shares was precipitous. Somewhat earlier in the spring various moves against bearish activity had brought only momentary rallies. In June came an end of the gold outflow, the formation of the \$100,000,000 banking pool to buy bonds, the enactment of a federal tax measure, and abroad the Lausanne agreement. An early June rally was interrupted by banking worries in the interior, but by early July the market was able to turn definitely upward. After two months of steeply rising prices it became apparent that the advance had far outstripped any probable near term improvement in corporate earnings, and the bitter national political campaign became an unsettling factor. Toward the end of the year, however, the market still had roughly half its rally.

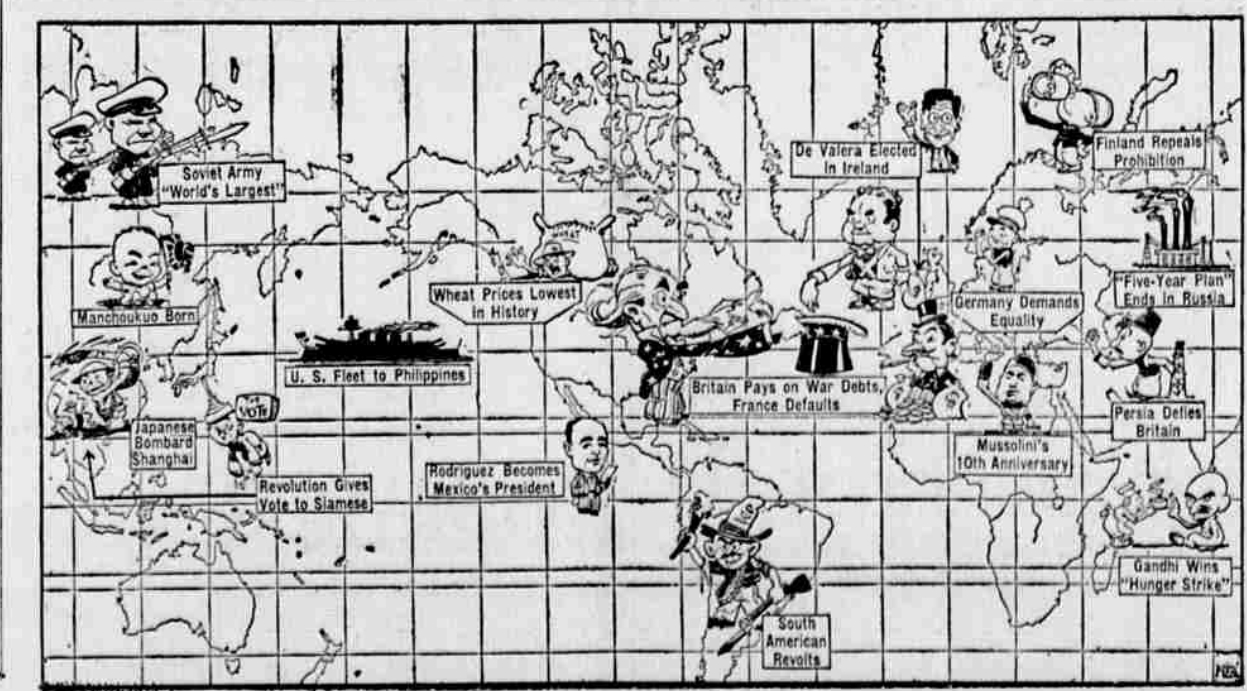
Economic Considerations To Guide World's Politics In 1933; Major Events Due

By MILTON BONNER (European Manager, NEA Service) The fourth year in an era of worldwide depression and uncertainty dawned as a year of tremendous potentialities in world history in which economic considerations will dictate the political courses of nations. Four major events, three of which are designed to aid in economic recovery, are on the calendar. They are: WORLD economic and monetary conference, due to be held in London. Statesmen from many nations will discuss the stabilization of exchange, the lowering of trade barriers and other mutual attempts to bring about improvement.

DISARMAMENT conference, by representatives of 60 nations meeting under League of Nations auspices at Geneva. Though last summer's sessions proved barren of real results, higher hopes are held now in view of suggestions for trading arms reduction for war debt revision or other economic considerations. WAR DEBT revision conferences, probably to be held at Washington. General economic conditions, plus Germany's refusal to pay any reparations, have led many to believe that the United States must reduce war debts owed by European nations as a step toward world recovery.

LEAGUE OF NATIONS on trial, as the result of Japan's defiance by its seizure of Chinese Manchuria and establishment of the dummy "republic" of Manchoukuo there. Whether the league can compel observance of solemn treaties is the issue. Economic, disarmament and war debt conferences doubtless will not be held until after President-elect Roosevelt takes office, since his policies will govern the United States' course with regard to each. A resume of important world news in 1932, including many developments which led up to this program for 1933, follows. Japan and China Determined to smash a costly Chinese boycott resulting from Japan's conquests in Manchuria (which started in September, 1931) the Japanese began bombardment of Shanghai on January 28, in defiance of Japan's obligations. Weeks of fierce fighting were ended by a truce on May 4, which promised abandonment of the boycott. Japanese military leaders on February 28 set up the dummy "republic" of Manchoukuo in China's richest agricultural and mineral area. On September 29, Japan formally recognized Manchoukuo as an "independent republic." No other nation has done so. After months of investigation a League of Nations committee, headed by Lord Lytton of England, returned a report indicting Japan for aggression, recommended it disgorge Manchoukuo. Japan, claiming the invasion

HERE'S A PICTURE STORY OF WORLD HISTORY IN 1932



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