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by
Earl
Hurst



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READJUSTMENT IS IN PROGRESS

The September number of "Current Commerce," by the Seattle National Bank, is devoted to a comprehensive review of conditions in the Northwest. It says:

During recent months, interest rates have advanced until a national condition, unprecedented in recent

times, has been reached, where the rate on commercial paper of some of the very best names has risen to 8 per cent, and many loans to firms of unquestionable standing have been made in large volumes at a cost to them, with brokerage, of 8½ to 9 per cent. The reason for this continued rise lies in the fact that while other prices were soaring, money was lagging in attaining the logical level and was relatively lower in price than other commodities, influenced in a measure, no doubt,

by the artificially low rates of government financing. Present indications are that high rates may be expected to continue for some time.

The entire financial situation in the United States seems to be adjusting itself gradually along safer lines, and while some hardships are naturally being experienced in individual cases during the process, it is generally being accomplished with surprisingly little disturbance. The process of credit inflation, with continually increasing prices for

commodities, accompanied by corresponding increases in wages, has for several years been following what has been called a "vicious spiral," each succeeding cycle boosting the cost of living and reducing still further the purchasing value of the dollar.

Now, the peak having apparently been reached in most lines, this process is being reversed. A wholesome restriction of credit has been inaugurated; speculation and unnecessary expansion of industrial or business operations is now being discouraged. While heavy price declines in some commodities have already occurred, failures have been relatively few and the nation seems to be rounding the first curve of the descent with comparative safety.

Price Tendencies

Prices in general have shown no appreciable decline in the past month, although there has been a large number of "bargain sales" covering numerous lines of commodities. These have been due largely to the desire of the merchants to reduce their stocks. Manufacturers of shoes, clothing and similar lines have likewise considered it advisable to reduce production as dealers have become more cautious in their buying and many of the eastern factories have closed down.

Surveys of various retail and wholesale lines show that with the normal demand there will be a shortage of many commodities. However, a considerable portion of the consuming public apparently has decided that the time for riotous spending has passed and is beginning to consider price again, holding off purchasing when possible in expectation of better bargains on a falling market.

Politics and Business

As is usual immediately preceding a general election, the political uncertainty is reacting to some extent on business, but in general, business conditions appear to be affecting politics more than politics is affecting business. The growing cost of all forms of government administration, with the consequent increases in taxes required for the support of the various city, county and state department is attracting the serious consideration of business men and property holders.

An evidence of this is found in a growing custom of writing into leases a provision that the lessee shall pay either all or a certain part of any tax increase during the term of the lease. Advocates of this plan hold this will cause a greater number of citizens, to many of whom the mounting figures on tax statements have held no personal significance, to consider carefully the necessity and cost of any new government activities and to take more interest in civic affairs.

Real Estate

Real estate is reported to be quite active in many of the smaller towns of the Pacific Northwest and farm property is also moving to some extent. Building in the cities has slowed down, probably from an expectation of cheaper materials, but the indications are that these, with the exception of lumber, which has already reached a lower level, will experience no marked decline this fall. With the camping season drawing to a close and schools soon to open, there is a brisk seasonal demand for houses and apartments.

Lumber and Transportation

It is impossible to discuss the lumber situation this month without linking it up with transportation, because the question of the hour with all the lumbermen is: "Where does this freight increase leave us?" They contend that the manufacturers have continued to absorb various higher costs until the point of saturation has been reached and that they cannot possibly absorb this new advance, which will amount to more than 30 per cent of the freight rate on the eastern shipments. On the other hand, they recognize that if this is passed on to the selling price without adjustment in schedules, it will place western lumber at a great disadvantage in competing in eastern markets with southern pine.

During the three weeks between the announcement of the new rates and August 26, when they went into effect, there was a grand rush to get shipments under way. The

car shortage prevented filling many orders. Cancellations are now being received. Just now negotiations are in progress which may result in tariff adjustments, and until these are determined, shipments will probably be light. Meanwhile the mills are operating as usual. Some have reduced the number of shifts, but there have been no shut-downs. Prices have held firm and even stiffened a little during the past thirty days. There is still a large housing shortage, nationally, and until this is remedied, there must be a demand for lumber. So acute has this shortage become in New York that the governor of the state is considering calling a special session of the legislature to deal with this problem.

Transportation men are quite optimistic as to the speedy improvements in the traffic situation. The car congestion is being rapidly untangled. Of the cars which the Interstate Commerce Commission recently ordered returned to the originating roads, more than 50 per cent of those intended for lines entering the Pacific Northwest have reached them. Confidence is expressed that the financial relief from the new rates will soon be evidenced in improved service.

Fruit

The apple crop of the Pacific Northwest will be about 65 per cent of last year's crop, according to the best estimates that can be obtained. Reports from various districts show a considerable variation, as Hood River, 65 per cent; Walla Walla, 50 per cent; Wenatchee, 75 per cent; and Yakima, 75 to 85 per cent. The quality promises to be exceptionally good.

The national apple crop is estimated to be the largest for several years. Foreign markets are uncertain, both as to demand and because of fluctuations in exchange rates. Speculators are largely absent from the market this year and the demand will have a chance to

determine the prices. The domestic market already built the wide-spread reputation have attained will greatly moving the crop from this season. Prunes are of good quality, the crop is light in some districts. Peaches are very scarce and about 50 per cent of last year's crop. Canned fruit has been kept with berries and earlier fruit the cost of sugar will cause prices of canned fruits, jam, jellies to be high this winter.

Farming
With harvests under way, yields are bearing out previous estimates. Nez Perce, Idaho, threshing has been in progress the past week, reports a yield about 20 per cent in excess of average for last year. Every district in Eastern Oregon reports crops very much better, some claiming from two to three times last year's yield. In Eastern Washington reports are favorable. In the northern districts, which have experienced another drought, crops average better than last year, but are below normal.

Potatoes are plentiful this year and price promises to again their frequent appearance up table. Phenomenal crops of beets are also reported from Yakima and Tappanish districts.

Labor
In the farming and fruit districts labor is reported to be well as to supply and demand, wages somewhat higher than last year. There is still an overabundance of unskilled labor in the cities during the past month that has been less employment in the allied trades. There has been no general shut-down of berry camps, mills of other industrial plants in the Northwest, such as are being experienced in parts of the East, and fall labor conditions in this section are normal.

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