

BEAVERTON ENTERPRISE

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SIMPLE ADDITION

It is popular in some circles these days to use complicated algebraic formulas to find out what is going on. One reason, of course, is that not everybody understands them. We don't know much about mathematics, but we can still add three 1's together and at least guess at the total. Here they are:

1. Department of Agriculture press releases issued in two days said: "Fruit Prices to Rise"; "Higher Hog Prices Expected This Summer"; "Expect Wheat Prices to Continue at High Levels"; "Cattle Prices Expected to Average Above 1936" and "Higher Spring Lamb Prices Forecast".

2. The Department of Commerce two days later reported that while exports of American farm products continued to drop, imports of foreign vegetable food products, including wheat, were 25 per cent higher than in February, 1936—a year earlier—and that imports of edible animal products had risen 42 per cent in the same period.

3. The same day the Department of Agriculture issued its forecasts, The Associated Press reported in a story from Berlin that Nazi Germany is offering a subsidy of \$400,000,000 a year to get a 30 per cent increase in farm production.

Why are farm prices higher? Crop reduction. Why are imports still on the rise? America doesn't produce enough for itself. Why is Germany expanding its farm production? Because it must pay prohibitive prices for things it buys and because it sees a chance to get a share of the great American market.

Maybe we should let millions of acres of our farm land stand idle and buy from other nations. Or maybe we should use an algebraic formula to prove that 1 plus 1 doesn't equal 3.

Low cost merchandisers are the farmers' friend, as well as the consumers'.

According to authoritative figures, 73 per cent out of every dollar spent in such stores goes to manufacturers and producers. Thirteen cents goes for wages. Only three cents is retained by the store, the balance going for advertising, rent, taxes and other costs.

Thus, mass production and distribution give the consumer better values—but not at the expense of the producer. Efficiency and elimination of needless overhead does the trick.

"No Business Boom"

A good deal of bad economics is being talked in these days about emergency measures to prevent a business boom, extended controls to check bank credit expansion, and increased Federal powers to restrain commodity price advances.

These discussions constitute a kind of locking the stable door before the family horse has even been acquired. The truth is that we not only have no business boom, but we have not as yet definitely emerged from the depression. The expansion of bank credit loans so far in this recovery period has been nonspeculative in nature, and so moderate in volume as to be almost minute. The exceptionally rapid price advances have been in commodities of international trade.

The three economic problems which really are of pressing urgency are the reduction of unemployment, the balancing of the Federal budget, and the restoration of harmony in labor relations.

Of course we should foster every promising attempt to find out how to minimize business booms and slumps, but equally of course we shall ultimately realize that these desired results are to be attained through the patient and persistent application of prudent policies, and not by the sudden adoption of a series of panaceas.

At present our volume of industrial production is about as large as it was just before the depression, but we have now about seven million more people in the population than we had then, so the per capita output is smaller. Our national income, our railroad freight traffic, and our department store sales are all about 20 per cent lower than just before the depression. New construction is running about half of what it was 10 years ago.

The chief reason why about 15 per cent or more of our workers are idle is that general business, including industry, agriculture, trade, and transportation, is still 15 per cent or more below normal.

Our greatest present national need is to become currently self-supporting once more, as a nation, as communities, as families, and as individuals. Meanwhile we should be working out means to remain self-supporting after we become self-supporting. After that we might well worry about how to avoid over-prosperity.—U. S. News.

ing the depression, what will the outcome be during the next period of distress? What will happen to those who have been taught that the government will take care of them if they can not provide for themselves? Just think of it! Our deficit is greater today than at the very height of the depression with business at the low level and tax receipts at the highest peak in history! It is high time that the spending issue was squarely put up to the nation. Many of the ultra-conservatives think it is already too late. They feel that the spending machine is so large and has developed so much "vote-power" that it can stemroller any attempt to control it. I do not agree with this opinion, but do believe that we must end this current "pork-barrelling" and "ward-bossing" spree.

No Fairy-Tale Here
Two years ago in one of my weekly letters I told readers plainly where the trail of government deficits always ends. People thought I had gone mad; but I want today to restate those same warnings. There are only six steps ahead of us if we keep up our current pace:

First, continued deficits ultimately lead to fear of government credit. Second, unsound public credit means unwillingness to lend the government money to pay its bills. Third, the Treasury is forced to print paper money to pay its deficits.

Fourth, the paper money falls like a meteor in value as prices shoot sky-high.

Fifth, the buying power of salaries, wages, savings accounts, insurance policies, and bonds drop to practically nothing.

Sixth, the ruined, starving middle-class take the reins of government by force to bring order out of chaos.

This is no "big, bad wolf" story. All down through the history of time there is not one single nation that ever spent, for long, more than it received without destroying its credit, going into inflation, and ending up in chaos!

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Dr. Herman Wexler Announces

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S. P. Pays Huge State Tax Bill

Southern Pacific enriched the coffers of state, county, school and city this year, by payment of \$1,107,770.70 in taxes, representing the total 1936 tax payment on the company's properties in Oregon, according to J. A. Ormandy, general passenger agent in Portland.

Southern Pacific's tax payment is 2.85 per cent of all taxes levied in the state and is 6.55 per cent of all taxes levied in counties through which it operates a railroad, except Multnomah. The taxes represent an average of \$726.19 taxes per mile of main track operated by the Southern Pacific Company during 1936, Ormandy said.

BABSON SAYS:

Continued from page 1
Treasury are steadily multiplying the public debt. Brought down to a year-end basis, the federal government debt amounts to \$275 per capita. The family of five spoken of above, therefore, owe the government \$1375 right now. The interest on this alone is \$30 a year per family! Of course, some of these public obligations have taken the place of private credit and the net gain in the debt which all citizens owe may not have increased as much as the figures indicate. However a big portion of the public debt has nothing else behind it but perpetual operating costs. Millions are being squandered and wasted on useless and unnecessary "projects". If it does nothing else but eliminate waste the President's message will give us a big start toward a balanced budget.

Not Hewing to Line
Basically the "New Deal's" theory of public spending to offset private retrenchment in a depression period, and then pay off the debt in good times with money received through increased tax revenues from better business, is generally sound. I say "generally" because the theory is sound only if the projects on which the government spends its money are useful and needed. Furthermore, if the government can not help to its plan of paying off its depression-accumulated debt in good times, the program is nothing more than a raid on the public treasury. Today we are already 6 per cent above "normal" in a period of prosperity according to my Babsonchart. Yet our federal spending is even larger than at the pit of the depression!

If we can not so much as balance our budget, let alone pay off the \$19,000,000,000 of debt pyramided dur-

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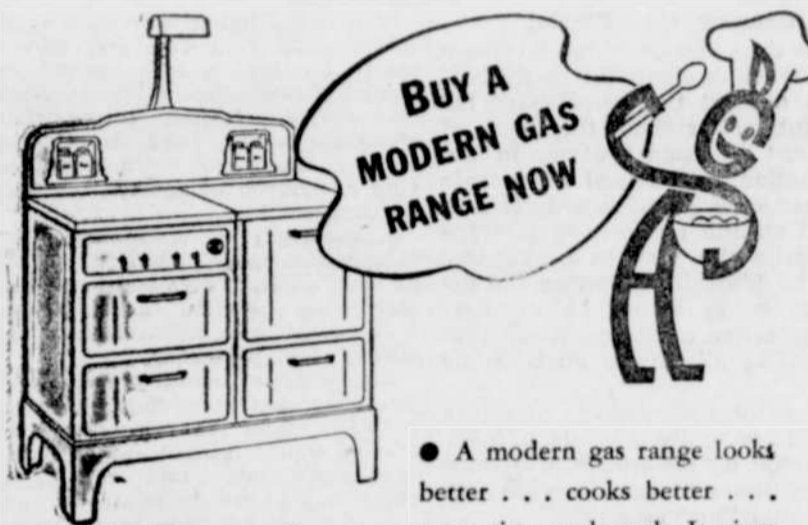
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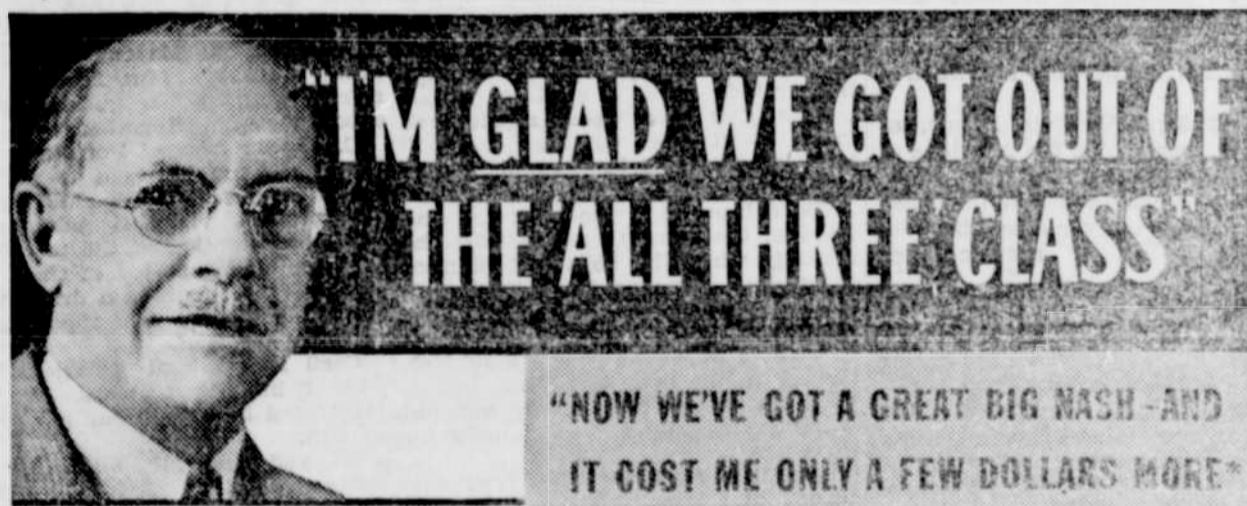
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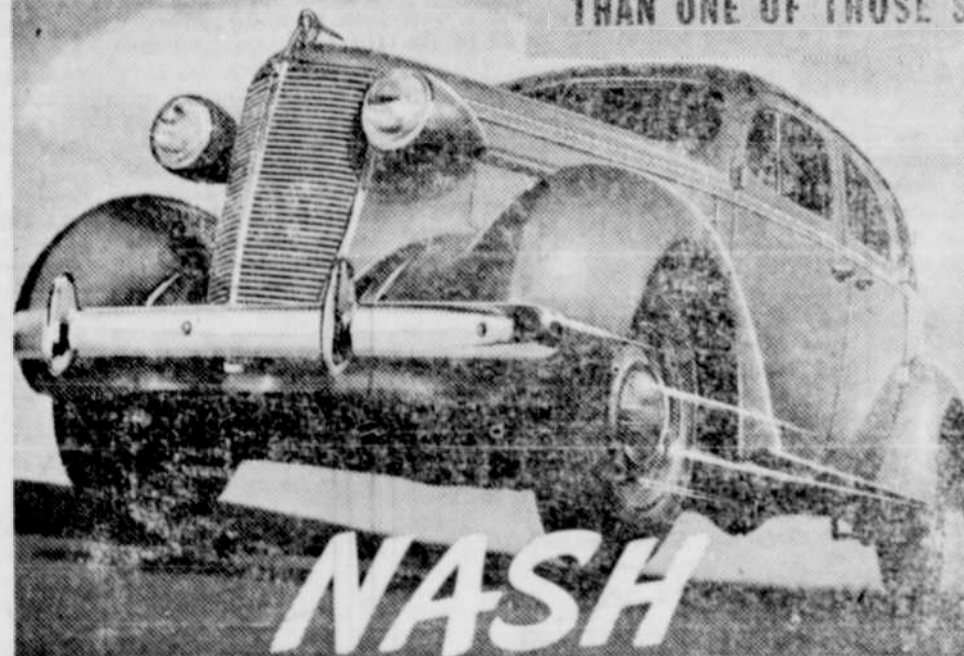
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