

## Hedging Against Inflation

Babson Discusses Twenty Big Industries

By Roger W. Babson

Babson Park, Mass., April 27.—(Special Correspondence.) On a recent vacation in Florida, I had time to study America's greatest industries with special thought as to their safety for postwar investments.

### The Big Five

(1) The industry, best able to meet inflation, should be RE-TAIL TRADE. Those concerns having a book value approximately equal to the selling price of their stocks are to be preferred. The Variety Chains should be safest of all.

(2) The OIL GROUP should come next in order. With these should be included certain metal shares although I do not like the coppers. Probably the greatest gamble, for good or ill, are the gold stocks.

(3) The CHEMICAL INDUSTRY should emerge from the war a leading postwar industry when the pharmaceutical group is included. Many new miracles are still in the laboratory stage.

(4) The ELECTRICAL EQUIPMENT INDUSTRY, including electronics and plastics, offers attractive fields—especially for returning servicemen.

(5) AVIATION should be included with the "Big Five", although its future is somewhat uncertain. I like best the transport companies; but their stocks now seem high compared with those of the airplane manufacturers.

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### An Investment Group

(6) The Paper and Container Industry should have better days ahead. This especially applies to some of the companies which have diversified in cans, plastics, glass and fibres, as well as paper.

(7) The Rubber Companies should make more money after the war. Current quotations, however, suggest that this group is only fairly priced, rather than attractively priced at the moment.

(8) The Textile Industry should remain a sound investment for some years after the war. It also has a good ratio as to book values. No spectacular rise, however, can be expected in textile securities.

(9) I am not an authority on the Tobacco Industry. My friends however insist that the tobacco stocks—other than cigar stocks—are reasonably priced and should be included in a diversified portfolio.

(10) Certainly the Building and Furniture Industry should be mentioned at this point as having a good postwar future. This includes the cement, paint and certain steel companies.

(11) This group includes the Heavy Steels which are in the "feast or famine" category; I am not now forecasting their postwar outlook.

(12) As a rule I like the Food Stocks—baking, canning, dairy products, meat packing, quick freezing, beverages, shortenings, etc. They however, are now too mixed up with government regulations. However, I rate the Dairy Products first, and the Canned Fruits last.

(13) The postwar outlook for the Automobile and Truck Industry looks good to me now. I class it in this uncertain group because my associates believe prices on some automobile stocks are too high.

(14) Banking and Insurance stocks should be held to a limited amount by all investors who want gradual growth rather than yield.

(15) Equipment, for other than war purposes, should be in demand after the war. This applies to Agricultural Machinery and perhaps to Railroad Equipment. The immediate postwar future of office equipment depends upon what the allied governments do with their surpluses.

(16) The Machine Tool Industry has had and passed its honeymoon.

(17) Certain Public Utility Stocks, being, or to be, liquidat-

ed, have profit possibilities; but the bloom is off of the rest of the group.

(18) Profits of the COAL INDUSTRY should severely decline after the war. This especially applies to the anthracite companies.

(19) It seems as if the receipts of the MOTION PICTURE INDUSTRY would fall off after the war if television becomes universal.

(20) The worst of all industries is likely to be the RAILROAD INDUSTRY, including perhaps hotels, etc. Beware of the rails!

## Jewish Congress Urges Trial For Criminals Of War

San Francisco, May 1.—(U.P.)—The World Jewish Congress appealed to the United States, Britain and Russia today to take immediate steps to remedy the "greatest failure" of the allied war effort—"the absence of a common policy on trial of war criminals."

The plea was issued by Dr. Maurice L. Perlezweig, head of the political department of the congress, in an address before a meeting of the northern California division of the organization.

"More than a third of the Jews of the world have been tortured and murdered, starved or worked to death during the past five years," he said. "There has been no equal crime in the long history of man's inhumanity to man."

"The Jewish people must be accorded the right and opportunity of presenting their indictment."

## Cheap Postage Rate Encourages Chinese Soldiers To Write

Chungking, (U.P.)—China has issued a unique stamp, of interest to philatelists, which carries no printed denomination and is intended for the exclusive use of soldiers at the front and in forward military bases.

Sold only at army post offices or by postal units at the front, the stamp carries a picture of a postal carrier approaching three soldiers in foxholes while two airplanes circle overhead. It carries the Chinese characters "Chung Hua Min Kuo Yu Cheng—Chun Yu"—Chinese Republic Postal Administration, Military Mail.

Intended to encourage front-line soldiers to write home more frequently, the stamps are sold for 20 Chinese cents each—one-tenth the normal postal rate—and are good only within China.

A number of the stamps have been made available to philat-



Good humor glows upon the faces of Rep. Sol Bloom, of New York and HRH Amir Faisal Ibn Abdul Asis, Saudi Arabia Minister of Foreign Affairs (left). The two UNCIO delegates met in a San Francisco hotel.

## Police Telephone Woman Not Called Down In 20 Years

New Orleans, (U.P.)—After 20 years on the job, she's never been called on the carpet. That's the story of Mrs. Lillian Bauman, telephone operator at police headquarters here, and she says she wouldn't give her work up for anything.

First woman employed by the police department, Mrs. Bauman started work in the old criminal courts building in 1924. In her 20 years "on the board" there's never been a dull moment, with occasional major crimes and disasters, together with a never-ending stream of "foolish" calls, according to the 64-year-old widow.

She says people are always in a hurry, and call headquarters for anything from a telephone number to where they can bet on a horse.

As for her fellow workers, Mrs. Bauman's can't say enough

for them. No matter what "people" say about the police, they are a fine group of men, she insists. And as proof, offers information about the way they always contribute for the destitute, their willingness to give blood when someone needs it.

## Missourian Tells Wild Geese Tale

Mexico, Mo., (U.P.)—Sportsmen here have a hunting story they think will equal just about any fish tale they hear.

Raymond Jackson, county surveyor and city engineer, is claiming the title of best hand-hunter in Audrain county.

While visiting on a farm recently, Jackson saw two Canadian wild geese fly into a barn. He followed them in, shut the doors and then caught them, clipped their wings and carried them out.

He says he thinks he'll try hand fishing next summer.

Closing time for Classified Ads 8:30 a. m.—Too Late to Classify 12:15 p. m.

## Car Owners Warned Care of Batteries Is Important Now

Unless car owners take it upon themselves to give immediate and constant attention to their batteries, many vehicles may be forced out of service within the next few months.

This warning was sounded today by E. T. Foote, president of the American Association of Battery Manufacturers. He placed new emphasis on the fact that increased military requirements have greatly curtailed production of storage batteries for civilian use.

Mr. Foote urged every car owner to take action at once by having his battery checked and serviced by a reliable battery service station. He stressed the necessity of having batteries checked at least once a month, and in extremely warm climates or seasons, twice a month.

As another caution against premature battery failure, Mr. Foote urged car owners to beware of battery "dopes." He declared that wartime conditions, impelling all car owners to take every precaution to keep their vehicles in operation for the longest possible period of time, have fostered a battery "doping" racket that is sweeping the country. "These racketeers," he said, "are preying on the car owner and battery dealer, selling them flour, sand, epsom salts, or just

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Grade A — at your favorite Grocer, or 'phone 4190

any old white powder as the panacea for all battery trouble."

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Use Mail Tribune Want Ads.



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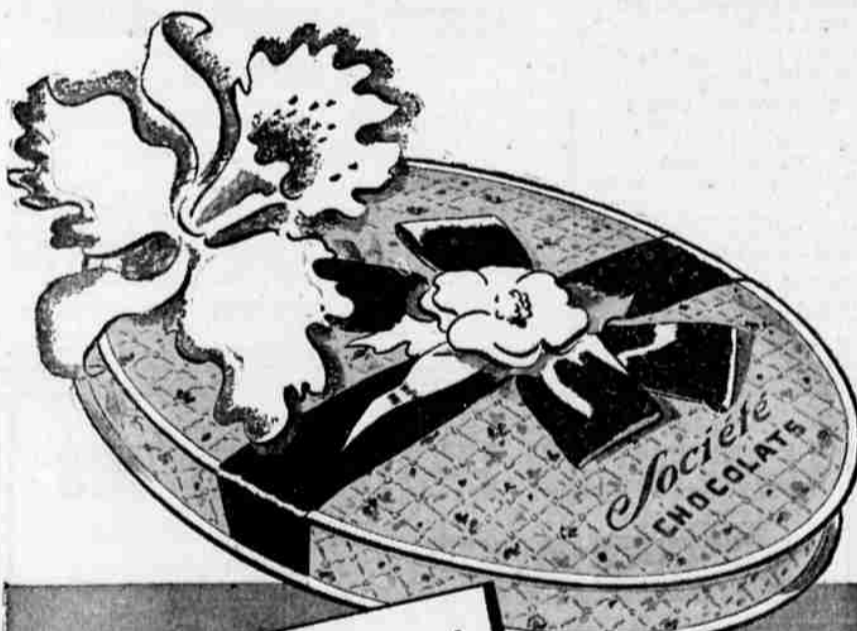
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To tell Mother she's No. 1 in your date book

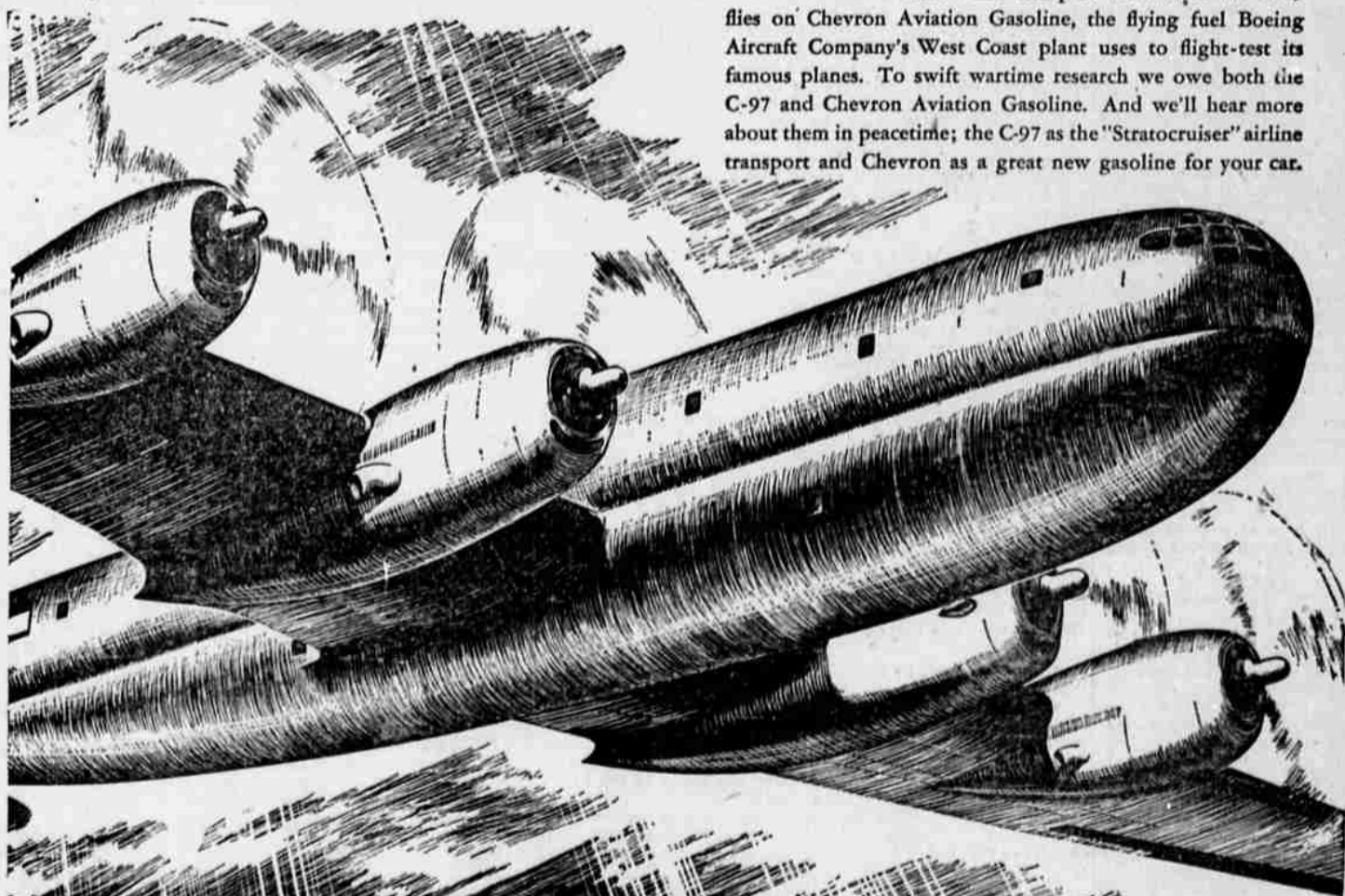
## Choose a Gift of Chocolats by Societe

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## This sky giant races the sun



Seven league boots for the AAF, the C-97—a giant that strides from ocean to ocean between lunch and dinner. Thundering across the continent in a trifle more than six hours, this double-decked heavyweight set a new speed mark for the long hop on Standard aviation products. This transport version of the B-29 flies on Chevron Aviation Gasoline, the flying fuel Boeing Aircraft Company's West Coast plant uses to flight-test its famous planes. To swift wartime research we owe both the C-97 and Chevron Aviation Gasoline. And we'll hear more about them in peacetime; the C-97 as the "Stratocruiser" airline transport and Chevron as a great new gasoline for your car.

The C-97 flies first on

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