

## Babson Discusses Market Breaks

No Need for Duplicating 1929 Maneuver

By Roger W. Babson  
New York City, Jan. 12. (Special Correspondence) Is another severe break in stock market prices necessary? Perhaps someday, but not just now. Need the market go up to a peak, as in 1929, and then come down with a crash? Certainly not. It is possible the "top" of the market could be a level plateau extending over months or perhaps years instead of a "peak".

Herefore bull markets have culminated in peaks. Due to this fact, my friends here in Wall Street think this must always be true. But because of cheap money and the excellent work that the Securities & Exchange Commission is doing for small investors, my Wall Street friends may be mistaken. The top of the present bull market may consist of a levelling off process whereby stocks could continue to sell at their highs for some time.

Most of the business leaders are sore at Walter Reuther and the C.I.O. crowd in his attempt to mix up wages with profits. I grant this is an entirely new departure. The typical capitalist doesn't like anything new—unless it changes the rules in his favor. But may not Reuther be a friend of the small investor by his prevention of abnormal profits and the sustaining of purchasing power?

### Market Breaks Are Possible

This is not saying that a severe break in the stock market cannot come. It is very possible that the United States may get into a jam with Russia or some other country which could bring about World War III. Then there could be a collapse in city real estate and many industries, especially those in vulnerable cities near the sea coast. But with this there should be a scramble for self-sustaining small farms away from the evil effects of atomic bombs. Why people do not give more thought to the future is beyond me. Surely, the only TRULY safe "life insurance" is good mother earth. I have some for each of my grandchildren.

Perhaps a more likely reason for a market break would be a fear of Communism or Socialism. When people in this country are finally convinced that Europe is going Socialistic and that the cloud is constantly moving westward, investors will begin to sell. Banks, railroads, utilities, coal and oil stocks, and the stocks of such other large industrials as are now being "nationalized" in England and Europe will be liquidated first. Then there would be no buyers for these stocks, prices could crumble quickly; and the entire market could severely decline.

### No Halfway Ground Seen For Future

But eliminating the above scares, it is very possible, with the present money situation, aided by the S.E.C. and the C.I.O., that the stock market may be stabilized at a high level for a few years, as it stabilized at a low level from December, 1938 to December, 1942. Mind you, I am not guaranteeing anything.

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excepting that conditions today are different from ever before. Either we are moving into a more stable world or else a large percentage of our present world is going to be wiped out. With atomic energy facing us, there can be no half-way ground.

But who created this atomic energy? We know that the answer is "God created it"; in fact it may even be a manifestation of God. If so, it has unlimited possibilities for good—for making a healthier, happier and more prosperous world. Hence, I believe that atomic energy may bring about the spiritual awakening which this old world so much needs. If so, this discovery alone will be well worth the entire cost of World War II—both in lives and property. Market breaks seem very small matters to me compared with these truly magnificent possibilities.

## SOCIETY and CLUBS

(Continued From Sunday)

### Musicales Given At Taylor Home

Third of a series of monthly musicales was given at the studio of Mrs. Nell Taylor, piano teacher, Saturday afternoon. Mrs. Taylor's home is at 11 Modoc avenue.

Participating were Sandra Hubbard, Sharon Clark Merkel, Betty Jane Clark, Mira Jean Frohman, Mary Lynn Payne, Shirley Boitano, Sylvia McCabe, Gordon James, Diane Finley, Jeanine Findley, David Whisenant, Jacqueline Foertner, Glenna James, Harriett Dowson and Clare Cordier.

### Union Meeting Held Thursday

Mrs. F. I. Caulkins was in charge of the meeting Thursday of the Women's Christian Temperance Union at the home of Mrs. Edna Pursel. Legislation was the meeting topic.

Excerpts from letters appearing in the Union Signal were given followed by the afternoon devotion by the Rev. Edwin Cox. A letter from the superintendent of the children's farm at Corvallis, written in appreciation of gifts sent the farm, was read to the group.

Refreshments were served by Mrs. Millie Tucker.

## News of 4-H CLUBS

**Antelope 4-H**  
Maureen Friend, Reporter  
Election of officers was held at the last meeting of the Antelope 4-H club with Patricia Greb, former vice president, calling the meeting to order. Nadine Davies was named president; Lois Nelson, vice president; Norene Hanscom, secretary; Maureen Friend, reporter; Kathleen Davies, program chairman, and Dorla Friend, yell leader.  
Next meeting will be held Jan. 19 at the Friend's home.

### Court House News

**Divorce Decrees**  
Helen B. Davidson vs. John E. Davidson.  
Thada A. Griffiths vs. Clarence D. Griffiths.  
Mildred Kenton vs. Thomas Kenton.  
Viola Everson vs. Floyd Everson.  
Clarice V. Gardner vs. Don M. Gardner.

### Police Court

Sten Dahlborg, drunk, \$10 fine.  
Harry T. Jones, drunk and disorderly, jailed.  
Edward J. Corvelyn, drunk and disorderly, five days jail.  
Richard W. Ruff, disorderly conduct, five days jail suspended.

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## SMALL BUSINESS 2-STORY BUILDING INVITED TO HEAR LOCAL ECONOMIST

Declaring it is time "small producers, manufacturers and processors pooled some of their interests by coordinating their businesses, revitalizing small towns and recovering credits, industrial and commercial activities lost," Frank Nelson Taylor Cummings, engineer economist, of Medford will present a program to small producers, manufacturers and processors of southwest Oregon at a meeting at 8 p. m. Jan. 24 at the Medford hotel.

In announcing the meeting, Mr. Cummings, a former resident of Los Angeles and Portland, and who is author of a brochure on economic stabilization, said many of the most backward states have rich stores of natural resources which have not been considered. "Local communities," he said, "are resource institutions from which the people of the country must draw their supplies for luxuries and necessities."

"The indifference of local people toward utilizing their natural wealth for its full value in and to their community has forced an overburden of outside interests to absorb the life-blood from the local people," Cummings declared.

## MAXIMUM USE OF HOUSING URGED

Property owners in Medford were urged today by Director Folger Johnson of the Federal Housing Administration to cooperate with FHA in obtaining maximum use of existing structures to help relieve the housing shortage especially for returning veterans.

In accordance with instructions from Washington headquarters, the FHA in a move designed to provide additional living accommodations for returning veterans would resume insuring property improvement and rehabilitation loans on more convenient terms, he announced. Such loans may be for amounts up to \$5,000 repayable in small monthly installments extending over a period as long as seven years.

The present policy of the FHA is directed toward encouragement of the private building industry to produce as many new dwelling units as possible as quickly as possible, particularly in low and medium brackets of both sales price and rentals.

Property owners desiring loans should consult their local lending institutions. As a means of aiding in this the FHA will insure such property improvement loans up to \$5,000 for a term up to seven years under the following conditions:

1. The property must be in a "war housing area" which has been designated by the President.
2. The improvements must provide additional living accommodations.
3. Occupancy priority must be given to veterans of World War II.

**DOOLITTLE HONORED**  
New Orleans, Jan. 14—(U.P.) Lt. Gen. James H. Doolittle, who once flew a souped-up speed plane in the air races here, returned today to dedicate an airport of the future.



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## MEN OUTNUMBER WOMEN IN SOCCER WINTER QUARTER

Southern Oregon College of Education, Ashland, Jan. 14—Enrollment for the winter quarter at Southern Oregon College doubles that of a year ago with the men outnumbering the women. This ratio is unique in the history of the institution. Fifty-five of the seventy odd men enrolled are veterans. The college has resumed most of its prewar activities. The social program started off with an all-school skate party this week and next week the plans call for a dance.

Nearly three squads of men turned out for the first basketball practice last Wednesday. Jerry Gastineau, former coach at the Ashland high school is basketball mentor for remainder of the season. The college team plans to play independent teams this season, because of the late start.

Students may register for another ten days in any of the curricula offered. These include teacher education, junior college or lower division, medical-dental assistantships, merchandising, secretarial science, and radio-electric service. Many men are enrolled in preprofessional courses leading to engineering, business, and law, which they plan to pursue at the state college or university. All students have been satisfactorily housed. Living accommodations are still available.

## PGA MEETINGS SCHEDULED HERE

One of three sectional meetings of the Southern Oregon Production Credit Association will be held in Medford, January 23, at the Holland Hotel, Arthur M. Boner, secretary-

treasurer, has announced. Sectional meetings were decided upon so as to give a maximum of the association members an opportunity to participate.

Election of two directors and the progress reports of the association will be high lights of the meeting.

Otto F. Allgaier, treasurer of the Production Credit Corporation of Spokane will be present to participate in discussions and address the meeting.

A complimentary luncheon will be served at 12:00 noon.

## COURT CONVENES IN JOSEPHINE CO.

Grants Pass, Jan. 14—January term of circuit court opened at the county courthouse this morning with Judge H. K. Hanna of Medford, judge for the Josephine and Jackson county circuit, presiding.

A venire of 31 men and women has been selected by the sheriff's office and county clerk's office to provide jurors for the session. From these, the seven for a grand jury will first be chosen.

District Attorney Orval J. Millard said that he had several matters to take before the grand jury of which all were secret except the case of Alfred Gillham who is now in the Josephine county jail awaiting grand jury hearing. He waived preliminary hearing recently in justice court on a charge of assault with intent to kill following the early morning shooting December 27 which resulted in the wounding of H. A. Wilbanks.

County Clerk Ben W. Coutant said that he knows of no jury trials in civil matters to come before this session.

### Robert Henselman Pays Brief Visit

C. Robert Henselman, navy chief storekeeper, visited his uncle, E. G. Henselman, 415 Edwards street, and other relatives Friday en route to San Diego for re-assignment. Henselman was winding up a 33-day furlough during which he had spent

Christmas with his parents, Mr. and Mrs. Charles F. Henselman, Minot, N. D., his first at home in eight years.  
The navy man was transferred some months ago from the destroyer Gillis to the air service and has been on many missions in the Pacific, his last being as tail-gunner on July 28, 1945 with the Mitsubishi aircraft factory at Nagaya, Japan, as the objective. Chief Henselman, who holds the Purple Heart, Presidential Citation, American Defense, American Theater, Asiatic Theater and Letter of Commendation signed by the president, is finishing his tenth year in the navy. He was born and raised in Medford.

Reclamation and irrigation work worth \$17,000,000 is planned shortly for Wyoming.

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