

Editorial

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OF A
FREE PRESS
SHINE IN DARK PLACES"

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WEEKLY BIBLE THOUGHT

"Brethren, if a man be overtaken in a fault, ye which are spiritual, restore such a one in the spirit of meekness; considering thyself, lest thou also be tempted."—Galatians.

"No Depression This Year," Says Babson

Roger Babson says we will have the depression, but not this year. In one of his articles on the financial pages of the big dailies, of recent date he led off with the following:

"Back in the early thirties I heard Will Rogers say that the United States was the only nation that ever drove to the poorhouse in an automobile! We will have another major depression some day, but not this year. Moreover when it does come we will not drive to it—at 70 miles per hour—like we did in 1929. We will walk into it gradually, step by step, over the next two or three years, unless we have war. Politically, I believe that it might be good policy on the part of the Republicans to let the Democrats win the national election in 1942 and inherit an era of depression like Mr. Hoover did in 1928. The Republicans missed the chance of a lifetime in that presidential election by not letting Al Smith win—the depression."

Now, Mr. Babson is a very cautious commentator, and does not, always agree with others in his profession. You can see his Republican leaning by telling the Big Boys to let the Democrats win the national election in 1952 and inherit it—the Depression. He goes on to say:

"The pouring out of billions of dollars to keep communism in its own back yard will ultimately reach a day of reckoning when our books must be balanced."

Mr. Babson is fair enough, in closing his article, to say:

"On the other side of the ledger in and spite of all the above, our present fundamental economic structure is sound. There is an abundance of money and credit facilities. Our banking institutions are stable and satisfactory. The government will spend around \$42 billion in the year beginning July 1. The farmers still have fair price supports. The chances are that taxes will not be increased this year. The admin-

istration and Congress are fully aware that business must not be hindered, but encouraged this year if they want to hold their jobs. Propped-up prosperity will prevail for the rest of this year amidst readjustments. There will be no major depression in 1949."

Labor leaders, and the workers in general, would find it enlightening to pay more attention to the financial pages of their big dailies, than to the Sport pages. They will find the stock quotations not dry reading, and the dividends declared by the Big Boys—that are "going broke"—of much interest. Many of the financial commentators see the gradual downward trend. When you read Lewis M. Schneider's Trade Winds in The Observer, same issue, you will find a trend running thusly:

"The crumbling process will not continue every day. There will always be technical rallies. But the trend arrow points down."

"Lower prices increase dividend yields. But will present dividend rates be maintained? The action of 'blue chip' shares show doubt on the part of wealthy investors."

"Brokers admit that most informed investors currently prefer a liquid position. But nobody expects a 1929-32 depression to repeat. There's no need to fuss and wonder why prices are going down. Disturbing economic factors warrant the slump—as already reported here."

"The postwar deflation is definitely under way. Durable goods sales—autos, steel, farm equipment, etc.—have joined the decline started late last year in radios, textiles, shoes, tires, etc."

And in the meantime Wall Street and its stock markets see stock staking new low tumbles some going back to a pre-war basis, but coming back again, to a degree, all of which lends to a feeling of uncertainty and uneasiness—but, they say, we are going to pull through all right. So we will just sit still in the boat, and try to ride the storm out.

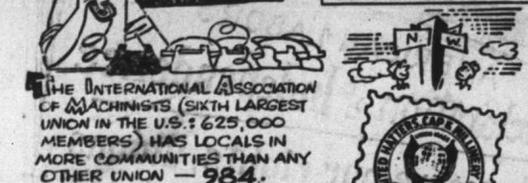
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