

### "SLUMP IN STOCK MARKET ONLY TEMPORARY" — BABSON

"Have Faith in America" Says Statistical Wizard from Wellesley Hills, Mass.

Wellesley Hills, November 23, 1932. Many traders have decided that the stock market has turned definitely downward and have sold their holdings. Others are hanging on and hoping. The following statement made today by Roger W. Babson would indicate that fundamental conditions substantiate the beliefs of those who are still optimistic.

"There is a falling in many quarters that the rise in the market is over," says Mr. Babson, "and that it is headed for a long panic. I am being asked on every hand for my opinion and I want to go on record as taking the opposite position. The long swing upward movement which started in August, 1921, is not yet over. I am not concerned with the minor movements of the market. I don't know anything about them and no one else does. The market may have further declines before it goes higher. Statistics show, however, the market is due to go to higher levels in 1923 or 1924 before it starts on another long downward swing such as we had in 1920.

"I admit that when one looks at surface conditions today, there are many things that tend to confirm the current bearish sentiment. The principal bear argument that is being used, is the European situation. It is difficult for most people to see how conditions in the United States can improve much without an increase in our foreign trade. In the European situation and in the Tariff Act they see little encouragement in this direction. Other bearish arguments being put forward are: the high commodity price level that still exists, the failure of wages to come down, the increasing tendency of costs, the small margin of profit in many lines, the poor outlook for certain industries, and political conditions.

"But did anybody ever make money in the stock market by following surface conditions? I never heard that they did. Did surface conditions look rosy back in December, 1920 and during 1921 when the market was at its lowest levels? They certainly did not. There were just as many calamity howlers then over the European situation and domestic developments as there are today. In the face of all these things, the market has had a rise of over 60% in the past fifteen months. It may be argued that the market had no license to go up to this extent and that because it has gone up so much it is in a dangerous position. The stock market, however, never could have had any such rise as it did if underlying conditions had not been sound. This position on the market is based on underlying conditions and not on surface conditions. The same fundamental statistics that told me to be bullish on stocks in 1921 indicates that the long swing movement is not yet over.

"Of course, I don't mean to say that all classes of stocks are necessarily going higher, or that the market will turn higher right away. There are certain groups that may have already seen their top. Judging from the statistical position of the industry of commodity which they represent, I should not be surprised if these did not do so much on the

### ARMEANIAN FLEEING FROM HARPOOT

Destitute Armenians who are fleeing in terror from Harpoot into Aleppo in daily hordes, have cabled through the Near East Relief a plea that their former compatriots in this country will aid them.

Individual remittances may be sent by friends or relatives here to any person named through a special department which the Near East Relief, with its Illinois headquarters at 19 South LaSalle street, Chicago, has organized for this purpose.

### CARD OF THANKS

We wish to express our heartfelt appreciation and thanks for the kind sympathy and help of neighbors and friends during the sickness and after the death of our beloved grandmother Mrs. Mary Rogers.

Mr and Mrs William Heal.

balance of the present movement, or if they even sagged. Because of the very uneven readjustment that we have been thru, the various groups of stocks are not all in the same position. This is no time to buy stocks with one's eyes shut. There are still possibilities for profit, however, for the man who will use discrimination."

General business has improved 2% over last week. The index of the Babsonchart now stands at 3% below normal—the highest point in two years.

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### THE REPORTER HAS NEW CONSTITUTION FOR DISTRIBUTION

Copies of Proposed New Basic Law for Illinois May be Secured by Those Interested

Knowing that many of our readers are not familiar with the proposed new constitution for Illinois, and knowing also that they desire to familiarize themselves with its important question to be voted on December 12, we have made arrangements to secure enough copies of the basic law of the state for all. Anyone desiring a copy can receive it by calling at the office at 37 North Main street.

There has been much said and written on this subject. So much that the average person is somewhat at sea. A careful study of the text of the new constitution and then getting an opinion on some technical point from one who knows, will enable most of us to understand why we vote either Yes or No. You are welcomed to come to the office and get your copy of the document.

### CARD OF THANKS

We wish to express our appreciation for the kind sympathy of relatives, neighbors and friends in the death of our loving husband and father and for the beautiful floral offerings. Our thanks go especially to the Ladies Aid of St Pauls Evangelical church, Naper Post, Grand Army of the Republic and the American Legion post.

Mrs. Lauing and Children.

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