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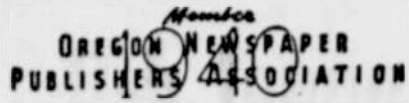
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Babson Says Be Alert But Not Worried

Lake Wales, Florida, Jan 10—The size of the national debt is making many readers shiver. They wonder if their savings bank accounts are safe. They are concerned over their U. S. Savings bonds. They are confused over the term "National Income." Some wonder what the relationship is between national income and national debt. Will ultimately national income rise and wipe out the national debt? Such questions, including inflation, are disturbing too many people. In order that readers may avoid needless worry, I will today discuss these subjects.

National Debt and Inflation

Our national debt is approaching the present limit of \$49,000,000,000. This limit, however, is bound to be raised. Some say a nation's expenses cannot long exceed its income any more than an individual continues to fall deeper and deeper in debt without becoming insolvent. But, are these cases really similar? Notes of corporations and individuals are usually held by hard-boiled banks. Today, banks are large holders of government notes and bonds. Their attitude toward their government, for patriotic and other reasons, is more lenient than toward a corporation or an individual. Insurance companies and individuals also hold quantities of government paper. Until these groups refuse to longer hold these securities or buy new issues, there need be little fear of insolvency.

England is perhaps spending \$40,000,000 a day. We have just started to spend. If the war lasts five years, regardless of our participation, we might double our present national debt. However, while our national debt is increasing, private debts are decreasing. Consider also that commercial paper rates are 1/2-1%; commercial bank loans 1-3%; savings bank interest is 0-2%; mortgage rates are 4-5%. Corporation indebtedness is continuously being refunded at lower rates. It is costing a corporation, as well as a small businessman, less to maintain working capital today and to remain solvent than ever before.

National Income and Savings

Our national income is running at the rate of 74-75 billion. This is the total income of individuals from all sources. It does not include profits from security sales, real estate, or other business transactions. It is simply income from salaries, wages, rents, dividends, interest, and various services rendered. It does not include corporate income. It has nothing to do with the income of our government from taxation or other sources. Our federal taxes are derived from national income. This is why the President is so anxious to see our national income raised to 80, or even 100, billion.

Savings invested in U. S. "Baby" bonds are as safe as any investment can be today. They are the only in-

vestment in the world which will not shrink in dollar value. What our dollar may be worth in terms of goods as these bonds mature, no one knows. These bonds, however, purchased at a discount, automatically increase in dollar value, through accumulated interest at 2 1/2% per year. A \$100 bond costs only \$75. Ten years hence you will be paid off at par, namely, \$100. Any time after the first year you can turn the bond in at most post offices and get your principal back plus accumulated interest. Yet, even these are not "inflation" proof.

What is Inflation?

There are many definitions of inflation. My favorite illustration is of a rubber band. Hold the two ends between the thumb and fingers of each hand so that the middle of the band will be slack and roughly in the shape of a U. This U slack represents unemployment and idle plant capacity. While holding to each end of the rubber band, draw your hands slowly apart. The U will rise and gradually flatten out as the rubber band becomes taut. This tightening of the slack represents the employment of more people and a greater percentage of plant operation.

As people become fully employed, further pressure is exerted upon the inflation bands. Factors outside of employment begin to show their influences. These are rises in pay rolls, increases in food costs, greater activity in real estate and stocks. Further tension is added to the band as productive capacities are reached. Then the rubber band begins to stretch and inflation starts. Finally, a time comes when goods cannot be made fast enough to supply consumer purchasers, prices climb and real inflation has arrived. The rubber band continues to stretch until it finally snaps. This is a panic.

I cannot see any danger from inflation while millions are still unemployed and so much plant capacity is idle. Even in England with the effects of actual warfare being felt daily—where you would suppose that for defense purposes every able-bodied man would be working—there is still plenty of unemployment. I our own country, in spite of vast numbers returning to work, there are still 6,500,000 unemployed. We have not yet taken up our normal unemployment slack of 3 to 4,000,000. When we do this, I will begin to worry about inflation. We still have a long way to go in providing jobs. The draft, plus enlistments in the army and navy, is releasing relatively few jobs for our present unemployed. But someday real inflation will appear on the horizon. Before that happens I will try to warn you all through this column.

Announcement 4-H Program Every Monday Night 7:30 to 8 p. m.

Radio Station KOAC, 550 Kilcyley 1000 Watts.

January 13—Meeting Health Emergencies, Adolph Ziefle, Dean, School of Pharmacy.

What's Ahead for 1941—H. C. Seymour, state club leader.

4-H news from over the state.

January 20—Local Leaders' Conference. Program at banquet 7:15 to 8 p. m.

January 27—Campus 4-H club.

GEMS OF THOUGHT

MEEKNESS

Meekness, moderating human desire, inspires wisdom and procures divine power.—Mary Baker Eddy.

The higher we are placed, the more humbly should we walk.—Cicero. God hath sworn to lift on high Who sinks himself by true humility.—John Keble

The higher a man is in grace, the lower he will be in his own esteem.—Spurgeon.

Meekness is imperfect if it be not active and passive, leading us to subdue our own passions and resentments, as well as to bear patiently the passions and resentments of others.—Foster.

Blessed are the meek: for they shall inherit the earth.—Matthew 5:5.

David-Goliath Stand of Greeks Spurs Drive for Relief Funds

SPIRRED by fresh reports of the tiny Greek Army's heroic resistance to Mussolini's forces, the Greek War Relief Association has intensified its nationwide drive for \$10,000,000 to aid distress among the civilian population in the invaded areas.

Appeal for the funds, which will be used for the relief of civilian suffering behind the lines of the fighting Greek army was launched November 20. Already \$614,384.06 has been received for transmission to Athens for distribution by the Administrative Committee for American Relief in Greece.

The funds will go to purchase ambulances, food, clothing and other relief supplies needed to alleviate distress caused by the Italian invasion. More than 500 local committees have been organized throughout the United States, with the assistance of 2000 Greek clubs and other organizations to aid the mother country.

Harold S. Vanderbilt, American philanthropist and sportsman, heads the list of distinguished men and women who are serving on the National Citizens Committee of which Mr. Vanderbilt is honorary chairman. The Most Rev. Athenagoras, Archbishop of the Greek Orthodox Church of North and South America, is national chairman; and Spyros P. Skouras, head of a national chain of motion picture theatres, is national president.

Also engaged in the appeal are Mrs. Huntington Astor, honorary national chairman of the Women's Auxiliary, and Grand Duchess Marie of Russia. Madame Kimon Diamantopulo is honorary sponsor of the Auxiliary.

Others who have enlisted in the cause for Greece are the Rt. Rev. Fulton J. Sheen of Catholic Univer-



The Most Rev. Athenagoras turns over a check to Harold S. Vanderbilt, honorary chairman, covering the first disbursement to be made for civilian relief in Greece.

sity and the Rt. Rev. Henry St. George Tucker, presiding Bishop of the Protestant Episcopal Church.

National headquarters have been established at 730 Fifth Avenue, New York City.

Wholesome American Youth Enjoy the Rollerdrome

I enjoyed a visit to the Rollerdrome at 52nd and Sandy the other evening. No—I didn't put on skates for I fear the last quarter of a century have softened the muscles and hardened the arteries. But it was pleasant to watch the vigorous youngsters skating—now forward then backward—in straight bursts of speed, then in graceful curves and fancy figures—all performed to the rhythm of Al Chenevert and his stirring Hammond Electric Organ. I noticed that those who were not so proficient were being befriended, helped, and escorted by uniformed attendants but everybody was having a good time. "Surely," I thought, "The future of our civilization and our nation is assured with such a promising generation to carry on."

The immense size and beauty of the place impressed me so I sought some information. Mr. Emery, the manager told me it represents an investment of \$50,000—that the skating floor alone measures 90x240 feet and is mounted on rubber. Another feature is a system of ultra-violet light that ionizes and sterilizes the air and its said will even give the skaters a sun tan.

As I left the Rollerdrome I reflected that as a parent I could desire no cleaner or more healthful recreation for my children than this fine institution provides.

Chick-Brooding Guide Issued by OSC

A practical guide on chick brooding and rearing by Frank L. Knowlton, poultry husbandman at Oregon State college, has just been issued as Extension Bulletin No. 549. The bulletin contains suggestions on brooder houses, artificial yards, various kinds of brooders and their capacities, feeding equipment and methods, rations and schedules for feeding a general brooder management.

"The purchase of day-old sexed pullets is a practice now generally followed in Oregon commercial egg farms where the Leghorn breed predominates," says the author in the bulletin. "If the chicks are properly handled while being sexed, there is no injury to them as chicks, or later as laying pullets.

"The mortality of sexed pullets during the brooding period is generally lower than for unsexed chicks of the same quality principally because of two factors: first, day-old pullets have twice as much room under the brooder because only half as many as straight-run chicks are put under one

brooder second, the sexed pullets cost twice as much as unsexed chicks and naturally receive more attention and care."

BARBWIRE BILL



Flu—Flu—Flu

Hello Folks: Last week I took a trip with Prof. Chas. N. Altheide of Hollywood, Calif., who was a visitin' me. We kum in fer Christmas and the Prof. kum down with the Flu, then I got it, then my wife, then my neighbors, and now since hearin' Pres. Roosevelt's radio speech I'm a gettin' up a Flu Army to spread the epidemic to Hitler and Mussy.

BILL

Herme Hats \$2.00 Herme Hats

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Amazing predictions already fulfilled	II
The strange timing of recent events in America	III
Will a blitzkrieg strike America? What will save America?	IV
Why Roosevelt received a third term	V
When will the next great depression come?	VI
Hitler and his sinister number—1290	VII
The number 666 and events of the End-time	VIII
Which are the Sheep and the Goat nations? World War II in prophecy. When will it end?	IX
Events to transpire during 1941-43. The strange parallel between World War I and World War II. The amazing pattern of the present War	X
Will the Roman Empire be restored? What part will Germany play? What will happen to Britain? Europe's zero hour—Jan. 2-9, 1944	XI
The fateful years of 1946-7. The world's darkest hour, 1950-53	XII
The changing world order, 1953-54	XIII
The Second Coming of Christ	XIV
The coming World of Tomorrow	XV
Will there be a world-wide revival?	XVI
The way to the Kingdom of God	XVII
The Great Pyramid of Gizeh—God's Wonderful Witness	XVIII

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SMELT, 3 lbs 25c
LARD, Pure, 4 lbs 29c

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