

Inflation Is Your Business

Babson Says Every Citizen Should Wake Up

New York City, Sept. 17.—(Spl.)—Inflation is as "catching" as smallpox and much more serious. If allowed to spread, it will cause far more deaths than epidemics of suicides, heart failures and nervous breakdowns. No wonder life insurance companies are fighting it tooth and nail. If the same intelligent approach is made to the problem of avoiding inflation as was made in the case of reducing and eliminating smallpox, we shall be all right. But if we neglect the present signs of the growing epidemic of inflation I am afraid we shall soon be beyond hope.

Inflation No Help For The Investor

Some people are saying, "Let inflation come." They hope it will help sell some long-held stocks which now show a loss. Possibly, but what will the money receive be worth? It may be far better to hold stocks than to sell them at double the present price and get money worth only 40 per cent or less of its present value. The same principle applies to buying stocks now with the hope of selling them later at a profit. Even when buying the right stocks as an inflation hedge, they should be considered only as a "safe deposit box" in which to keep your money during inflation. What money you do not put into short-term war bonds, invested in good, productive real estate or good stocks. Do this as a permanent investment and not as a speculation.

Worker Won't Profit By Inflation Wages

It is true that some (not all) wages should go up under inflation, but what good will this do? Not only will these higher wages buy less in food, clothing and shelter, but as wages rise, employers will hire fewer people. This means that inflation will result in unemployment. The older ones and the less efficient will be dumped first; then the higher paid will be let go and so unemployment will increase.

As unemployment increases, purchasing power will decrease. When retailers have fewer orders, manufacturers may be compelled to discharge their workers. Then we shall have another depression. This may

not come until around 1950, but it certainly may be a bad one when it does come. Its severity will depend upon the extent of the preceding period of inflation. Hence, we all have a selfish interest in helping to stave off inflation.

Middleman Suffers In Economic Change

Inflation may hit the middleman hard. The well-to-do will have enough "fat" to carry them through the next depression. The poor will be supported by the government or have artificial employment through another WPA. The middle-class people, however, are out of luck. They will not have enough capital to carry them through the inflation period or will not be poor enough for government support. Small businessmen feel they are suffering terribly now but if we enter real inflation their condition will be much more difficult. Periods of inflation result in great increases in bankruptcy. These cases are almost wholly among the middle classes, especially small manufacturers, small retailers and the white-collar group in general.

Crime and misappropriation of funds increase during inflation. Speculation becomes rampant. Under such conditions, all business becomes more hazardous. Manufacturers and merchants then depend upon rising prices for their profits rather than on honest merchandising. Speculation develops a disregard for religion. This, in turn, undermines the entire business structure. Inflation encourages dishonesty as well as idleness. Justice is sidetracked. The spirit of the age is to "get while the going is good" with little thought of either the end or the means.

Avoid Borrowing At This Time

Above everything else, investors, businessmen and workers should avoid borrowing any money at this time. We should all take a lesson from railroad and corporation managements who have taken advantage of

the current period of good business to reduce their bonded indebtedness. They are getting in shape to attempt weathering any depression that may lie ahead. Some businessmen think they can profit from inflation by borrowing good dollars now and paying back in bad dollars later. Very few can possibly succeed with such a program. Their business and investments will probably turn out so poorly that these men will be unable to get even enough bad dollars to pay the interest on their loans and the taxes on their property. Doubtless, too, there will be legislation making such sharp practices illegal.

P. S. In my release of August 27th titled, "Jobs After The War," I should have stated that discharged service men must apply to their former employers within 40 days rather than within a 60-day period as mentioned. Also, officials of the selective service system have stated that the WAVES, SPARS, WACs and Marine Women have the same re-employment rights.

Teddy Roosevelt Assailant Passes

Waukegan, Wis., Sept. 17.—(U.P.)—John Flammang Schrank, 67, former New York bartender who shot and wounded Theodore Roosevelt in 1912 because he was seeking a third presidential term, died last night in the State hospital for the Criminally Insane.

War Construction Shows July Drop

Washington, Sept. 17.—(U.P.)—The War Production board today reported that the volume of construction activity during July totaled \$659,511,000 or six per cent below that of June and one per cent more than was previously forecast.

Final August figures, it was said, will show a volume of about \$603,450,000, a nine per cent decrease below the July level.

Military construction declined seven per cent in July to \$253,937,000.

FEWER CARS

Salem, Ore.—(U.P.)—A drop of slightly more than one per cent in Oregon motor vehicle registration during the first six months of 1943 was reported by the secretary of state's office. Private passenger cars numbered 319,008, a decrease of 6,690 vehicles from the registration for the first six months of last year.

Marines Handle New Weapons



Combat conditioning is a course to make tough Marines tougher. Men already in the field learn to fight with knives, sticks, clubs, bayonets, and even with their bare hands during the training course at Pearl Harbor. Private Duke Drakulich (left) of Kimberly, Nev., is one of the instructors.

TENSION GRIPS AIRBASE UNTIL 'FORTS' RETURN

By Walter Logan, United Press Correspondent.

A USAF Bomber Base, England—(U.P.)—Tension becomes a tangible thing at an aerodrome when the bombers are out on a mission. The tension fills the air and makes men forget their work, and when the bombers are due back the tension is as tangible as fog.

Men mill around listlessly and talk in quiet voices. Often they look at their watches and more often at the sky and if there is work to be done they do it half-heartedly and listen for the sound of the motors in the distance.

The tension communicates itself to everyone. I was visiting one of the bases from which the Fortresses take off to bomb targets in France and I found myself looking at my watch every few minutes and wondering what they had run into across the channel.

Look At Watches. The planes were to return at 7:30 p. m. and there was an hour yet to wait; already the men were casting frequent glances toward the horizon and looking at their watches. In the lounge and the huts it was the same, and I saw Lt. Elmer M. Richardson of Germantown,

chief of the Thunderbug—on its 12th mission—stood with Sgt. Meyer M. Morris of Atlanta, ground crew chief of the Bouncing Bitch, and Morris' assistant, Pfc. Sebastian Farganus of (1914 S. Troy street) Chicago. They didn't say much, but just waited. Cpl. Stanley Lush, assistant crew chief of the Thunderbug, whose home is in Endicott, N. Y., circled aimlessly on a bicycle as if he didn't care landing field.

Cheer Goes Up

Jeeps full of officers and men sped toward the line. A few trucks full of men followed. Many of the men were walking and many more were riding the bicycles which are to be found by the score at every flying field in England. Ambulances and crash trucks already were in position.

The bombers came in a low, hidden from sight for a few seconds by a grove of trees, and then they came across the field in perfect formation. There was silence for another few seconds while everyone counted them and then a spontaneous cheer went up. They were all back.

There were no red flares this time—no wounds—and everyone began laughing and talking at once. Tech. Sgt. William A. Van Steenwyk of Sioux Center, whether he was riding or walking. Anything to kill time.

By 7 o'clock many of the airbase personnel had migrated to the flying field and stood looking into the distance, waiting.

Maj. Edmund C. Leonard (1233 Winnemac avenue) (Chicago, intelligence officer, who has been with this group since it was formed, spoke quietly to Capt. Francis L. Kurtz of San Rafael, Cal., engineering officer, who reports all engine failure or damage, and Kurtz nodded and moved on out toward the line. By 7:15 the first planes could be seen far away and the personnel streamed toward the line, head of the photo section, grinned broadly while waiting for his photo ships to land. Soon the crews came in to be interrogated and the bystanders hurled questions at them: Any fighters? Any flak? Where'd you go? Did you hit it? Out on the line the ground crews went to work, laughing and whistling.

Use Mail Tribune Want Ads.

PETS MADE SAFE
Camp Bowie, Tex. (U.P.)—Members of Company C of the 64th Medical Regiment at Camp Bowie have odd pets. They found two skunks while in a recent field problem. The post veterinarian "deodorized" the pets.

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