

Economists Hear Respected Professor Tell of Deflation

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New York — (UPI) — Inflation, despite a recent stock market decline and reduction in volume, comes into the discussion of the economists from time to time.

E. W. Aze of the investment company that bears his name, has just brought up to date a book printed some years ago — "Inflation and the Investor."

Axe in that book describes the French and German inflations and tells how an investor through judicious use of common stocks, commodities and foreign securities might have reduced his losses.

Build Up Slowly
He holds that inflationary forces build up slowly over the years and notes that today we may still be under the influence of the cut in the gold value of the dollar made in 1934.

Axe concludes that the long-term trend of money is down, while the long-term trend of stocks is up.

Now to take the other side of the coin. Not long ago in Elsinore, Denmark, there was held a meeting of the International Economic Association attended by eminent economists.

Yale Prof Jolts Colleagues
At this meeting, according to a detailed report by Business Week, Prof. Robert Triffin of Yale university, jolted his colleagues by saying the world may not have too much longer to worry about creeping inflation.

Instead, he foresaw real trouble in the next few years over deflation, devaluation, trade and exchange restrictions — the consequences of a coming liquidity crisis.

The economists who listened intently to this highly respected economist gave his views on deflation didn't agree but they promised to study the subject.

Certainly more will be heard on it. Deflation is something politicians fear as much or more than inflation. And there seems to be a theory we have to have either one or the other.

Professor Triffin unfolded

a plan to avoid the anticipated deflation.

Not Optimistic on Acceptance
But even he wasn't optimistic on whether or not various governments would accept it.

His plan was to reconstruct the International Monetary Fund to make it a central bank for central banks. He would permit it to create loans and deposits to expand continuously the reserve base

for the world's monetary system. It's a rather complicated system which Triffin plans soon to publish. He is aware of two difficulties — namely, that it might lead to continuous inflation and secondly that it would impinge on economic sovereignty of nations — and has attempted to work out safeguards against them.

Two Views on Future
Here we have two views on our future and that of world economies. In the U.S. the immediate source of worry is how the steel strike finally will be settled. A so-called non-inflationary settlement along with a balanced budget and some slowing in plant expansion because of tight money could bring a bit of inflation, it is held. Most of the experts hold this would be healthy for our economy.

Enzyme May Wash Away Ugly Scar Tissues
Washington — (Science Service) — Ugly scars may soon be prevented or chemically erased away, a researcher here reported.

The "eraser" is a new agent, an enzyme that is found in the pancreas. It is called procollagenase and was found in the pancreas of a hog, Dr. John C. Houck of the Children's Hospital Research Foundation here explained.

The enzyme may also be obtained from the pancreas of other animals, he said. Enzymes regulate life's chemical processes.

The enzyme may be capable of dissolving scar tissue, the scientist said. Disfiguring scars consist of collagen, a fibrous protein that is found throughout the body. This enzyme can dissolve the form of collagen from which the tough fibers develop, the chemist explained.

To Aid Surgeons
In addition to its scar-erasing and known cleansing activity, the enzyme is expected to aid surgeons in removing collagen tissues that cause adhesions of the intestines.

Research scientists also welcome the enzyme discovery because it may shed light on the complex structure of collagen protein. Dr. Houck said he will next attempt to isolate the enzyme in pure form and determine its properties.

The enzyme activity of the new substance "cannot be duplicated by other existing crystallized enzymes," he stated. Furthermore, "this type of activity seems to be reasonably specific for procollagen," he said.

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Like Urges Science Youth Observance
Washington — (Science Service) — President Eisenhower has urged participation in National Science Youth Month, being observed this month, "in communities everywhere as a means of strengthening all phases of education, and stimulating in young students a strong regard for the traditions of intellectual excellence."

"National Science Youth Month," the White House statement said, "will be observed throughout October by numbers of Americans alert to the need to help young persons develop their scientific abilities."

"High school students and their science teachers will be joined by 33 national civic, professional, industrial, labor, and educational groups in the observance under the auspices of Science Service."

"Encouragement of scientific education provides everyone with an opportunity to help develop a vital national asset. It can further give to all Americans an opportunity to share more fully in the adventure and excitement of science and to gain a more intelligent understanding of the increasingly scientific world in which we live."

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