Deflation Problem Seen Near, Financial Institute Declares

By ELMER C. WALZER
UPI Financial Editor

New York – (UPI) – It is possible that the problem immediately ahead of us is deflation rather than inflation, says the Alexander Hamilton Institute.

Elmer Walzer

It's been a long time since we were troubled with deflation. Those who do remember that time will tell you that deflation can be just as big a problem as inflation.

For general purposes inflation is thought of as a period of rising prices – rising cost of living. Deflation, just to make it simple, is the reverse. Prices decline, the dollar grows bigger. But there are fewer dollars.

Alexander Hamilton Institute doesn't go into the vagaries of deflation. It mentions it in its annual review and forecast on business. The institute finds the outlook good for 1960, with high activity in the first half.

But it warns that the current business cycle is nearing its end. However, the year as a whole may well set a record for industry because of the momentum that will be built up in the first half.

War and Inflation

"Every major war," says the institute, "has been accompanied by inflation and every such period of inflation has been followed by deflation.

"The current period of inflation has lasted longer and been more extensive than any such period in the past.

"On the basis of historical trend, a deflationary trend in the not too distant future seems to be a distinct possibility."

The institute also notes that the current business cycle – a minor cycle – may come to an end simultaneously with the end of the major cycle.

"During the last half of 1960," it says, "the rate of expansion in business activity may slow down, although not enough to offset the prospective high rate during the first half."

"Such slackening is especially likely if it becomes clear that business is facing a recession in 1961.

Fairly Pronounced Recession

"Should this recession occur, it would tend to be fairly pronounced if the end of the minor cycle and the major cycle happened to coincide.

"In some circles, it is believed that severe business depressions are things of the past because of measures taken by the government. That has yet to be proven because we have not yet reached the time when this theory has had a chance to be tested.

"Meanwhile, minor cycles have occurred as they always have. Is it possible that the government has performed the much greater miracle of eliminating major cycles?

"It is probable, however, that the government knows more about alleviating depressions than it did when the 1929-1932 calamity occurred.

"This means that business can look ahead to the end of a major cycle with less apprehension than formerly."

Signs Toward 1961

The institute notes that the wholesale price index of the Bureau of Labor Statistics has held steady in 1959. A decline in wholesale prices in 1960, it adds, may be a sign that a business recession will be in evidence in 1961.

The institute didn't explore that angle but it is a fact that in times of deflation there is a flight to the dollar. In inflation the flight is away from currency into goods, or common stocks.

An immediate effect of deflation, it is held in financial circles, could be a sharp rise in demand for bonds, particularly governments. The Treasury's problems of refinancing would vanish, but the government would find other burdens building up to offset the loss of this one.

FORMER DIRECTOR DIES

Naperville, Ill.– (UPI)– Henry C. Beal, 68, a former vice president and director of the Western Electric Co., Inc., died Thursday.

Ages Vary for Oregon Brides

Corvallis – (UPI) – "They're either too young or too old" goes the refrain of a war-time song. But in Oregon, it just isn't so, according to an Oregon State college family life specialist.

Mrs. Roberta Frasier, OSC extension specialist, said Oregon brides are marrying all the way from 15 to 76 years of age.

Recent figures show that out of 9961 marriages in the state, one bride was 15 years old, and three brides married for the first time at 75. Mrs. Frasier said women are marrying earlier in life, even though Oregon marriages are becoming fewer.

More daughters are married off in Oregon at 19 or younger than in many other states which have similar marriage requirements, as far as legal age and specified waiting period are concerned, Mrs. Frasier said.

Chamber's Plans for Year to Be Reviewed

Gerald Latham, 1960 president of the Jackson county Chamber of Commerce, will speak on the chamber's plans for 1960 at the chamber roundtable in the Jackson hotel Monday noon.

Local retailers have been invited to attend as well as the general public. The talk will include a summation of last year's activities.

Fair Weather Seen On Pacific Coast

Washington –(UPI)– The U.S. Weather Bureau forecasts heavy snow in the west central part of the country today and fair weather for the East and Pacific Coast.

The bureau said in its New Year's Day forecast that the second storm of the holiday season was expected to move from the southern Rockies into the central Great Plains during the day.

Blizzard warnings were issued for New Year's Day across the Oklahoma Panhandle, western and central Kansas, and south central Nebraska. The storm was expected to spread into the Texas Panhandle and northward into Nebraska Saturday night.

Scattered showers were predicted for Southern California, eastern Texas and the lower Mississippi Valley and light rain for eastern Oklahoma and west central Missouri.

DEBUNKS OLD STORY

Mobile, Ala. – (UPI) – A Merchant Marine officer who was washed overboard then tossed back on deck by heavy seas last year, scoffed Thursday at the old story that a man's life flashes before his eyes when he is in danger of drowning. Francis Schremp, 58, chief mate of the SS John Lykes, called it "a lot of bunk." "All I could do was claw for something to hold on to," he said.

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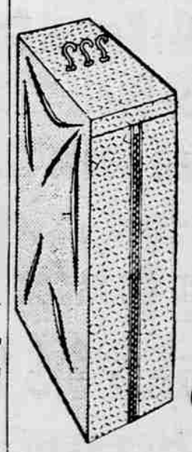

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