

"BABSONCHART" SHOWS BUSINESS NEARING NORMAL

Business Inflation, if it Comes, Will Only be Temporary Says Statistician.

Wellesley Hills, Mass., Oct. 5, 1922. Discussing the statement of certain bankers that the country is headed for another period of inflation, Roger W. Babson today issued the following statement, from his statistical offices at Wellesley Hills:

"For readers who are not bankers and economists, let me first explain in a simple language, what is meant by inflation. Men who are acquainted with the Babsonchart of Business Conditions know it is made up of two lines—first a normal line, representing the permanent growth of the country which looks like a simple uphill grade and a second line which looks like the outline of hills and valleys. This second line represents temporary business conditions. For a few years it is above the normal line and then for a few years it is below the normal line. When the two lines coincide, business is normal; but when the second line is above the normal line, bankers say we are having inflation. Just now they say that we are threatened with another period of inflation.

"The normal line of business is determined by the honesty, intelligence, industry, and thrift of the people. Comparing the health of business with the health of a person, we would say that the normal growth depends upon how we behave and how we take care of ourselves. The temporary business line, however, is affected by stimuli the same as our body. A stimulant may greatly exhilarate us, but we know the effect is only temporary and the reaction afterwards is very depressing—we feel much worse in a few days. This is the scientific explanation of the common saying, 'I feel like the morning after.' There are several reasons why the bankers may be right in saying that a temporary period of inflation is at hand. The country during the past year has been given three distinct stimulants which should artificially help business and thereby cause inflation.

"The first of these stimulants was the Immigration Law passed a year ago and which was recently re-enacted. This is known as the 3% Law, which limits the emigration from any country in one year to 3% of the people now here from that country. It is practically a tariff on manual labor and on common labor. If continued, it will cause a famine of common labor in this country. It is the reason why the United States Steel Corporation and other concerns are increasing the wages of common labor. If this law continues very much longer it will cause an inflation in the wages of common labor and thereby tend to bring about a general inflation.

"The Tariff Bill, which was passed last month, is a second cause of inflation. Whether or not such a tariff is good for the country is a political question and is not for me to discuss, but all students are agreed that it is largely a punishment on the manufacturer the same as the Immigration Law helps the wage worker. But

neither the tariff nor the Immigration Law increases production or makes two blades of grass grow where only one grew before. The tariff will cause an increase in the price of goods the same as the Immigration Law will cause an increase in wages. Increasing prices and increasing wages, however, do not make the country any richer. The country becomes richer only as it has more houses, more bushels, more tons, and more yards of goods. Marking up the price of goods accomplishes nothing. With about a thousand dollars you can today buy a million German marks and become a millionaire, but you are no richer than before.

"The third event that will help bring on the inflation, happened last week when England gave in to Turkey. England has been the one great country outside of America which has stood for law and order; for the payment of debts and sound currency. The lack of France and Italy to back up England on the Turkish matter has shaken the confidence of the world in Europe and European securities. Even some Englishmen themselves are saying, 'What's the use. If no one will back us up we had better let nature take its course.' This means that Europe instead of checking its bad leaders, has given in to them. The Turkish victory is a victory for the inflationists of Europe. The backing down of England is defeat for the sound money interests of the world. This is bound to have an unfortunate effect in this country and cause higher interest rates. The cheaper interest rate period in which we have been entering may temporarily be checked and even money may be scarce for a short time. As the immigration restrictions cause an inflation in wages, and the tariff an inflation in prices, so this Turkish episode may cause an inflation in prices, so this Turkish episode may cause an inflation in interest rates.

"These three factors may cause temporary inflation. None of them, however, effect the long swings of business which are determined by fundamental economic law. So far as the long swing goes, we are in a period of deflation which will continue for some years to come. Over the long period of years the tendency of wages, prices, and interest rates will continue downward. However, it is very likely that this tendency has temporarily been checked and we shall probably have all the earmarks of a period of prosperity during the next few months."

General business as reflected by the index of the Babsonchart is at the highest point in over two years. Activity this week is but 6% below normal as compared with 7% below last week and 19% below a year ago.

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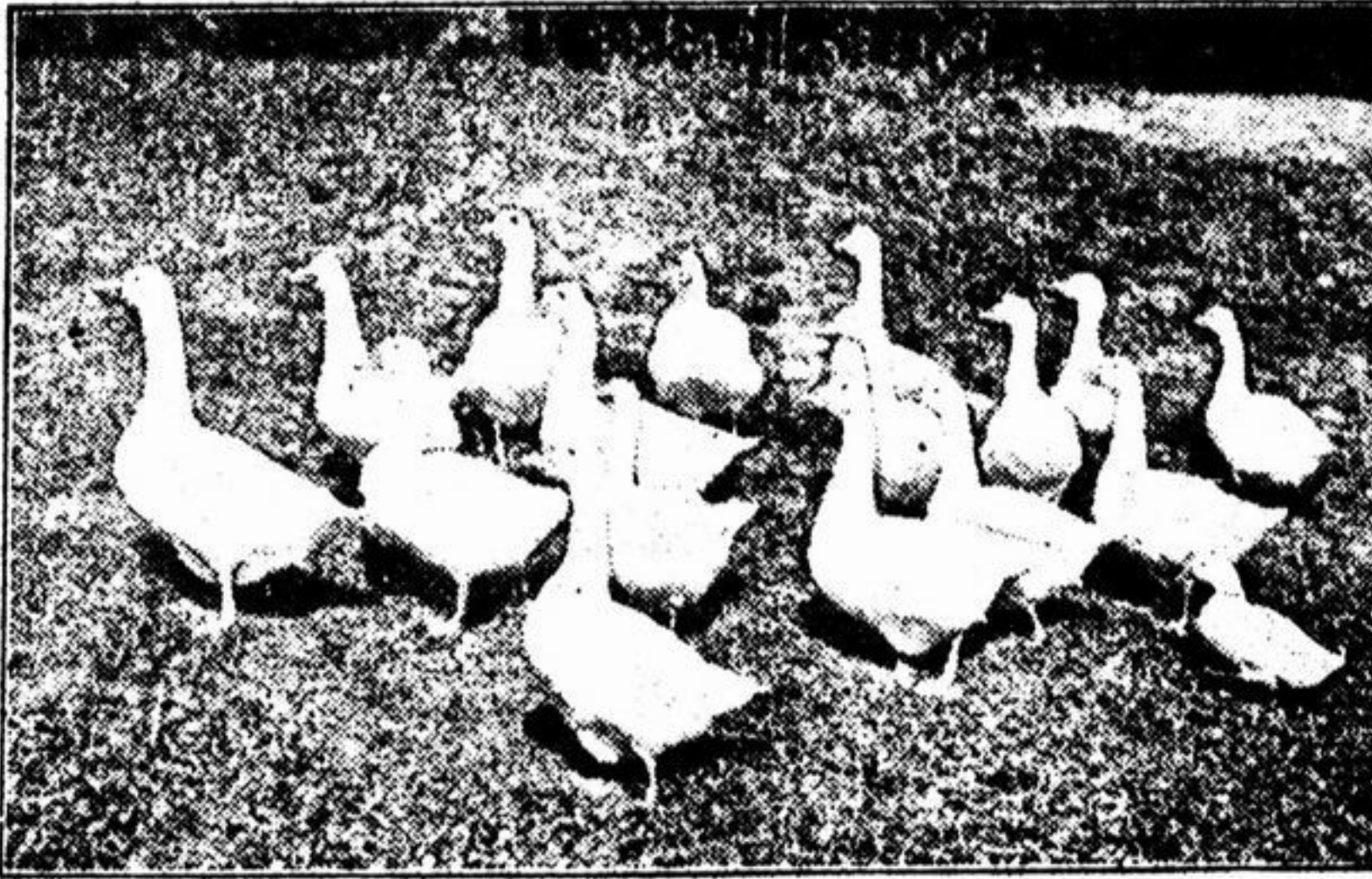
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Keeping Out the Cats.
The Leicester City bench yesterday decided that any person was legally entitled to place on his garden broken bottles to keep off dogs and cats. A summons for serious injury to a dog was dismissed.—Manchester (EAG) Guardian.

Relics of Confederacy.
The cell table used by Jefferson Davis, president of the Confederate States of America, while confined as a prisoner in Fortress Monroe, following the close of the war, is in the collection of interesting relics in the Confederate museum in Richmond.

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Its low body with its clean, straight lines, accentuated by the high radiator and straight hood, give it a long, racy appearance that is new to cars of its class. Massive crown fenders add to this distinction, as do the snub-fitting, shapely top and the handsome drumtype head and cowl lamps.

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2 pass. Roadster, \$1175; 5 pass. Touring, \$1195; 5 pass. Touring Sedan, \$1935; 5 pass. Sedan, \$1985; 4 pass. Coupe, \$1895; 7 pass. Touring, \$1435; 7 pass. Sedan, \$2195; Sport Roadster, \$1625; Sport Touring, \$1675.

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