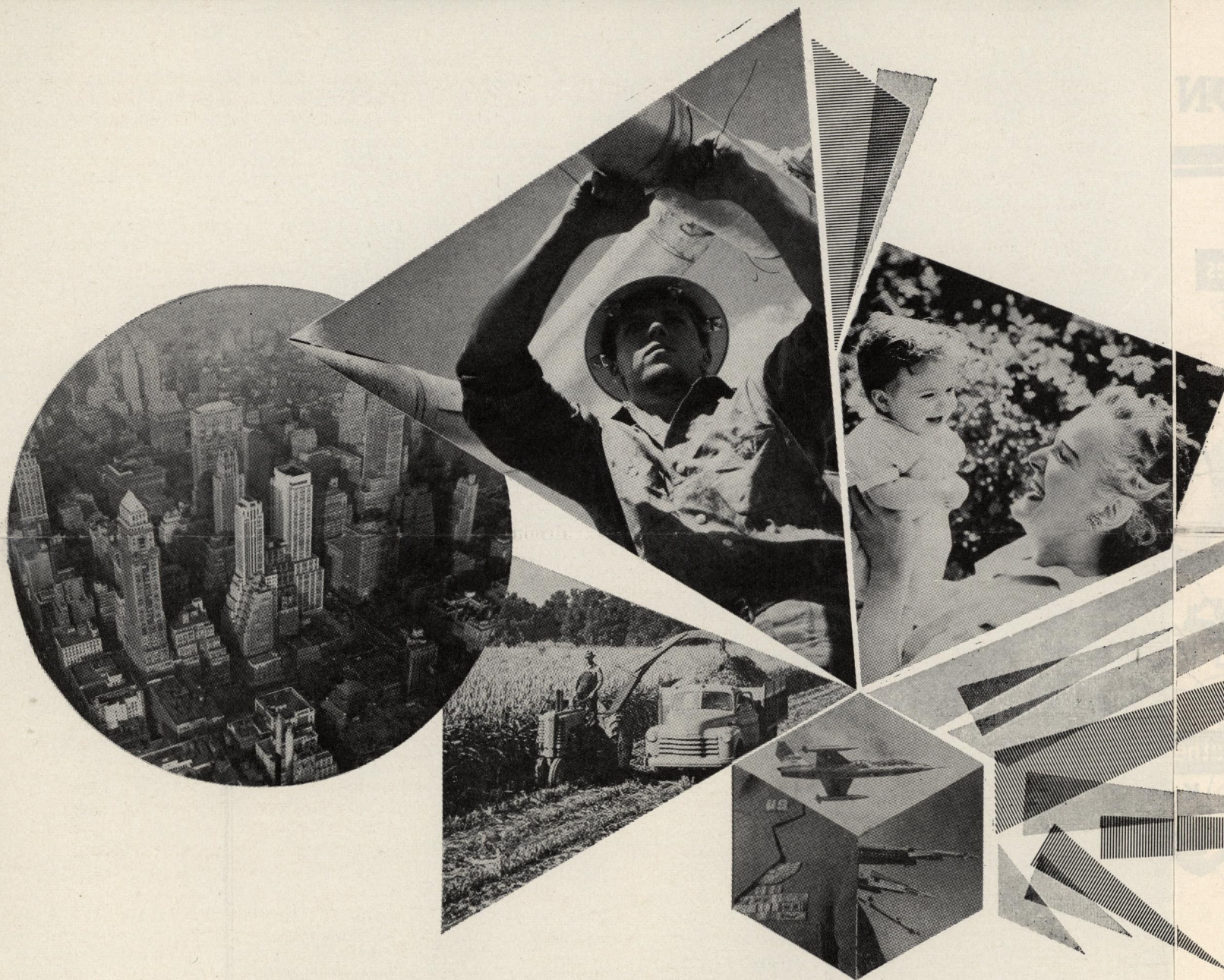


For Immediate Release . . .

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EPIC STORY OF POST-WAR ACCOMPLISHMENT AND GROWTH IN THE UNITED STATES

— And Where We Stand Today

By DAVID MARTIRE

NOTE: Confounding the "experts" who predicted a severe post-war depression, this analysis shows how American industry, plagued by the over-capacity built to provide our needs and those of most of the world during World War II, managed successfully to deal with the problem of this incredible and enormous capacity many times beyond our needs — and yet despite severe obstacles showed a gross national product in 1962 of some \$60 billion above the recession trough of 1961. This feature deals with across-the-country expansion and the development of new industrial areas — the result of the migration and new population growth — where we stand today. — EDITOR.

THE past winter's speeches on the New Frontier were as dismal as the weather. Although the coming of spring apparently stimulated the President to a note of guarded optimism about the state

of the economy, the weight of a thousand gloomy pronouncements by Administration spokesmen still sprawls across the nation.

The President said "\$30-40 billion of usable pro-

ductive capacity lies idle," and that is just the beginning of the indictment. He has not merely predicted a swift rise in the unemployment level to above 7%, but has again and again asserted that this country is not showing the proper rate of growth as compared with other nations. In fact, much of the New Frontier's program is based upon this supposed lack of vitality.

That legendary visitor from Mars, if he had just arrived on this planet and heard one of the President's speeches, before he had an opportunity to check the facts, might imagine that our private enterprise system had failed miserably—and that unless we turn the running of our country over to bureaucrats, our economy is on the brink of disaster.

Most Americans, however, are more inclined to believe what they see around them with their own eyes and what touches their own experience (on the New Frontier this is popularly known as pragmatism), and they find, upon examination, that what they see is not as depressing as what they hear.

Those in and out of government who continue to beat their breasts over the shortcomings of the American economy should take another long look at how far this nation has come since World War II, which left us with an

enormous industrial capacity, geared not only to our own needs but to supplying the entire world with both butter and guns.

Even before the war ended, economic experts were almost unanimous in predicting huge postwar unemployment and assorted economic calamities. They fully expected the depressions that followed the Civil War and World War I to be repeated, after we had finished carrying out the work of rehabilitating the war-torn countries and rebuilding their economies from the ashes. But private industry was already busy solving the problem of over-capacity at home, with a program of decentralization of industry. At the same time, consumers and businesses had huge amounts of liquid assets to spend in order to satisfy pent up demands. As a result, the economy boomed. The glowing outlook for sales encouraged industry to convert and expand. Construction exploded. In a single year, 1945 to 1946, gross private domestic investment jumped from \$10 billion to \$28 billion, a rate not surpassed before or since then, and inventories rose by \$7½ billion. About the only thing that declined was government expenditures for war, which caused a temporary dip in gross national product.

► The transfer from war to peace was not accomplished without problems. It took time to convert factories designed for weapons to peacetime production of cars, refrigerators, radios, etc. But the American production and management genius that had accomplished the impossible during the war did just as well re-tooling for peace.

► Business expenditures for new plant and equipment jumped \$6 billion from 1945 to 1946 and increased a similar amount the next year. There was idle capacity in former wartime factories, but mostly because it was uneconomic to convert in some cases—not for any general lack of demand for more new and old products.

With Population on the Move

In the meantime, the American people, held down by job and travel restrictions during the war, began a tremendous migration that was to change the face of the nation.

— Farmers streamed to the city; the farm labor force now is about half the World War II total, although agricultural production has increased by about a third as a result of agricultural automation.

— Millions fled the cities to suburban areas; from 208,000 private, non-farm housing starts in 1945, the total climbed rapidly beyond the million level by 1950 and by 1962 there were 1,430,900 starts, nearly a million of them one-family houses.

— In an even greater population swing, many millions of Americans left the highly industrialized Northeast and Great Lakes regions for the south and west. *In just ten years, 1950-60, the population of the Far West states—Washington, Oregon, Nevada and California—increased by 42%. If present trends continue, California residents will soon far out-number New Yorkers.*

► American industry has accompanied, and in some cases has led these tremendous population surges.

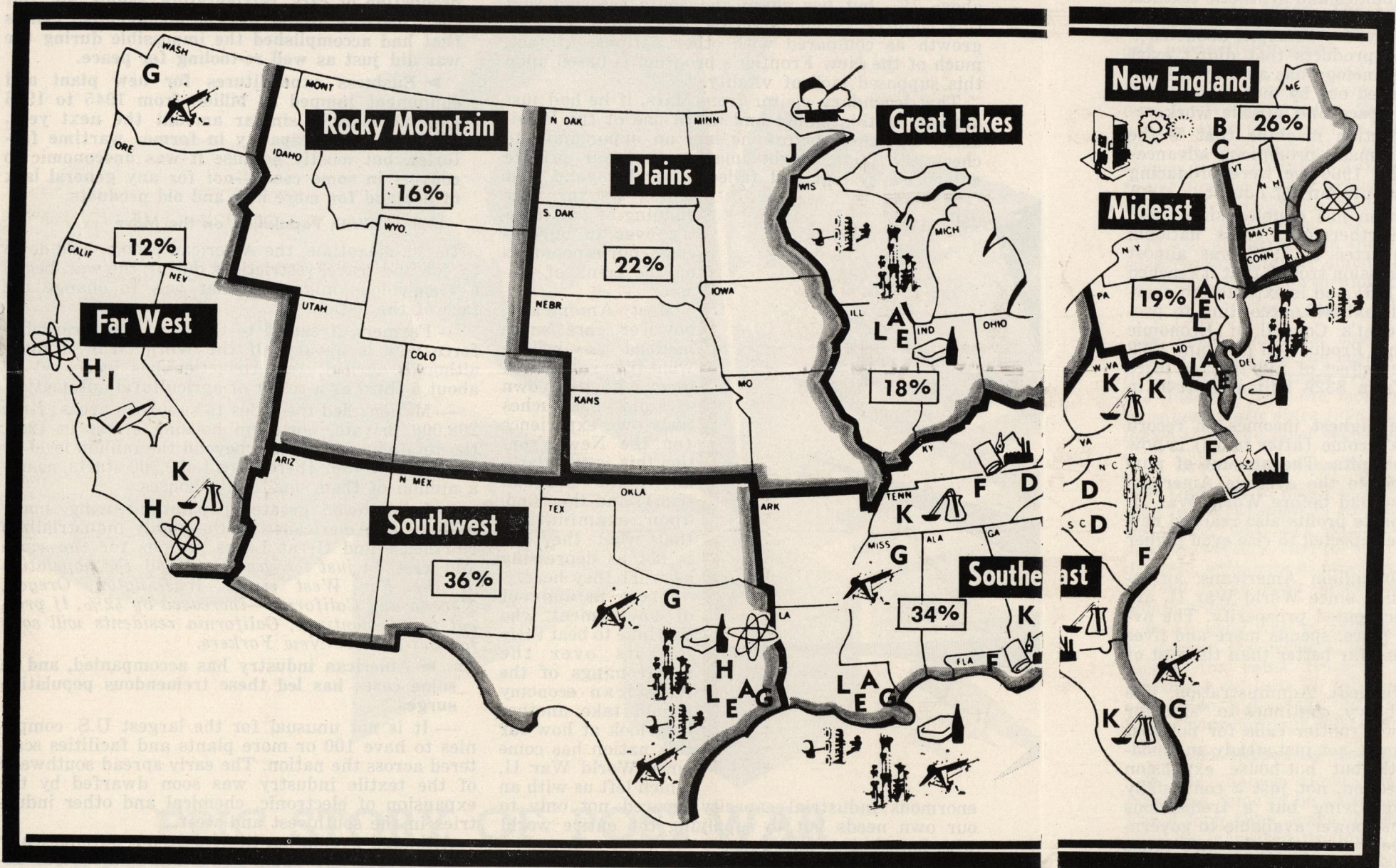
— It is not unusual for the largest U.S. companies to have 100 or more plants and facilities scattered across the nation. The early spread southward of the textile industry was soon dwarfed by the expansion of electronic, chemical and other industries in the southwest and west.

Although population itself does not automatically bring prosperity—India and China are obvious examples—the growth of the American population since World War II has broadened markets tremendously. As one graphic example, the number of 16-year-olds will jump by more than one million this year alone, and the automobile industry expects this increase to accelerate the demand for used cars; 16 is the minimum age for a driver's license in more than two-thirds of the states. The effect of population growth on future markets may be indicated by the fact that there will be 200 million Americans in a very few years.

The Fabulous Advance Through Research

The economic expansion attendant upon population growth and mobility, and upon industrial decentralization, has been further advanced by the remarkable research and development of new products. A few years ago the electronic industry was an infant; in 1952, sales came to \$4.2 billion. By 1960, sales of electronic goods were more than \$10 billion, and this industry is still in its youthful

GROWTH IN U.S. INDUSTRY AND PERSONAL INCOME



LEGEND

% Gain in real per capita personal income from 1946 to 1961.

Areas of Industrial Expansion:

A — Petroleum Refining

B — Instruments

C — Office Machines

D — Apparel

E — Petrochemicals

F — Textiles

G — Missiles and Space

H — Electronics

I — Metal Fabricating

J — Iron (Taconite)

K — Chemicals

L — Plastics

Product symbols show where given industries are expanding

| | Personal Income Payments | | | Per Capita Personal Income Payments | | |
|-------------------------|--------------------------|---------|------------|-------------------------------------|---------|------------|
| | In billions of dollars— | | | In dollars— | | |
| | 1946 | 1961 | % Increase | 1946 | 1961 | % Increase |
| CONTINENTAL U. S. | \$171.0 | \$411.9 | 141 | \$1,212 | \$2,263 | 87 |
| NEW ENGLAND | 11.8 | 27.0 | 129 | 1,312 | 2,520 | 92 |
| Maine | 0.92 | 1.8 | 96 | 1,043 | 1,843 | 77 |
| New Hampshire | 0.55 | 1.3 | 136 | 1,115 | 2,130 | 91 |
| Vermont | 0.37 | 0.75 | 103 | 1,048 | 1,899 | 81 |
| Massachusetts | 6.2 | 13.6 | 119 | 1,345 | 2,598 | 93 |
| Rhode Island | 1.0 | 1.9 | 90 | 1,282 | 2,250 | 76 |
| Connecticut | 2.8 | 7.6 | 171 | 1,468 | 2,895 | 97 |
| MIDEAST | 46.8 | 103.0 | 119 | 1,450 | 2,631 | 82 |
| New York | 23.1 | 48.5 | 110 | 1,622 | 2,848 | 76 |
| New Jersey | 6.2 | 16.9 | 173 | 1,448 | 2,714 | 87 |
| Pennsylvania | 12.6 | 25.9 | 106 | 1,277 | 2,261 | 77 |
| Delaware | 0.43 | 1.4 | 226 | 1,433 | 3,013 | 110 |
| Maryland | 2.7 | 7.9 | 193 | 1,316 | 2,472 | 88 |
| Dist. of Columbia | 1.7 | 2.4 | 41 | 1,550 | 3,124 | 102 |
| GREAT LAKES | 37.5 | 87.7 | 133 | 1,322 | 2,383 | 80 |
| Michigan | 7.5 | 18.0 | 14 | 1,274 | 2,270 | 78 |
| Ohio | 9.7 | 23.0 | 137 | 1,296 | 2,330 | 80 |
| Indiana | 4.3 | 10.4 | 142 | 1,167 | 2,213 | 90 |
| Illinois | 12.2 | 27.4 | 125 | 1,463 | 2,672 | 83 |
| Wisconsin | 3.8 | 8.8 | 132 | 1,203 | 2,194 | 82 |
| PLAINS | 15.30 | 33.3 | 118 | 1,146 | 2,138 | 87 |
| Minnesota | 3.2 | 7.5 | 134 | 1,133 | 2,149 | 90 |
| Iowa | 3.0 | 5.9 | 97 | 1,202 | 2,124 | 77 |
| Missouri | 4.4 | 9.9 | 125 | 1,141 | 2,254 | 98 |
| North Dakota | 0.62 | 1.0 | 61 | 1,130 | 1,562 | 38 |
| South Dakota | 0.68 | 1.3 | 91 | 1,203 | 1,875 | 56 |
| Nebraska | 1.5 | 3.1 | 107 | 1,167 | 2,168 | 86 |
| Kansas | 2.0 | 4.7 | 135 | 1,075 | 2,139 | 99 |
| SOUTHEAST | 25.3 | 65.2 | 158 | 806 | 1,652 | 93 |
| Virginia | 2.8 | 7.7 | 175 | 958 | 1,908 | 99 |
| West Virginia | 1.6 | 3.1 | 94 | 884 | 1,690 | 91 |
| Kentucky | 2.1 | 5.0 | 138 | 772 | 1,625 | 109 |
| Tennessee | 2.5 | 5.8 | 132 | 827 | 1,605 | 94 |
| North Carolina | 3.0 | 7.6 | 153 | 796 | 1,642 | 106 |
| South Carolina | 1.4 | 3.5 | 150 | 735 | 1,433 | 95 |
| Georgia | 2.6 | 6.5 | 150 | 794 | 1,649 | 108 |
| Florida | 2.6 | 10.2 | 275 | 1,085 | 1,965 | 81 |
| Alabama | 2.1 | 4.9 | 134 | 718 | 1,492 | 108 |
| Mississippi | 1.2 | 2.7 | 125 | 589 | 1,229 | 108 |
| Louisiana | 2.0 | 5.4 | 170 | 790 | 1,626 | 106 |
| Arkansas | 1.4 | 2.5 | 79 | 730 | 1,446 | 98 |
| SOUTHWEST | 10.1 | 28.6 | 183 | 946 | 1,971 | 108 |
| Oklahoma | 1.9 | 4.4 | 178 | 852 | 1,889 | 121 |
| Texas | 7.1 | 19.5 | 175 | 973 | 1,993 | 104 |
| New Mexico | 0.49 | 1.8 | 270 | 851 | 1,808 | 112 |
| Arizona | 0.64 | 2.9 | 355 | 1,059 | 2,074 | 96 |
| ROCKY MOUNTAIN | 3.70 | 9.47 | 157 | 1,213 | 2,153 | 78 |
| Montana | 0.67 | 1.3 | 94 | 1,349 | 1,963 | 46 |
| Idaho | 0.61 | 1.2 | 97 | 1,185 | 1,807 | 53 |
| Wyoming | 0.33 | 0.77 | 134 | 1,269 | 2,272 | 79 |
| Colorado | 1.4 | 4.3 | 278 | 1,185 | 2,421 | 109 |
| Utah | 0.69 | 1.8 | 160 | 1,066 | 1,989 | 87 |
| FAR WEST | 20.7 | 57.5 | 183 | 1,570 | 2,687 | 73 |
| Washington | 2.9 | 6.9 | 122 | 1,321 | 2,381 | 80 |
| Oregon | 1.8 | 4.1 | 130 | 1,414 | 2,273 | 61 |
| Nevada | 0.24 | 0.90 | 275 | 1,732 | 3,003 | 73 |
| California | 15.2 | 45.6 | 200 | 1,653 | 2,780 | 63 |
| Hawaii | 0.63 | | 27 | | | |

| POPULATION TRENDS 1950-1960 | | | | | |
|-----------------------------|-------|------------------|--|-----------------------|-------|
| Population (in mils.) | | Increase '50-'60 | | Population (in mils.) | |
| 4/1/60 | | % | | 4/1/60 | |
| UNITED STATES | 179.3 | 19 | | GREAT LAKES | 36.3 |
| NEW ENGLAND | 10.43 | 18 | | Michigan | 7.8 |
| Maine | 0.97 | 6 | | Ohio | 9.7 |
| New Hampshire | 0.61 | 14 | | Indiana | 4.7 |
| Vermont | 0.39 | 3 | | Illinois | 10.1 |
| Mass. | 5.1 | 10 | | Wisconsin | 4.0 |
| Rhode Island | 0.86 | 9 | | PLAINS | 15.41 |
| Connecticut | 2.5 | 26 | | Minnesota | 3.4 |
| MIDEAST | 38.6 | 15 | | Iowa | 2.8 |
| New York | 16.8 | 13 | | Missouri | 4.3 |
| New Jersey | 6.1 | 25 | | N. Dakota | 0.63 |
| Pennsylvania | 11.3 | 8 | | S. Dakota | 0.68 |
| Delaware | 0.5 | 40 | | Nebraska | 1.4 |
| Maryland | 3.1 | 32 | | Kansas | 2.2 |
| Wash., D.C. | 0.80 | —5 | | SOUTHWEST | 14.15 |
| | | | | Oklahoma | 2.3 |
| | | | | Texas | 9.6 |
| | | | | New Mexico | 0.95 |
| | | | | Arizona | 1.3 |
| | | | | Virginia | 4.0 |
| | | | | W. Virginia | 1.9 |
| | | | | Kentucky | 3.0 |
| | | | | Tennessee | 3.6 |
| | | | | N. Carolina | 4.6 |
| | | | | S. Carolina | 2.4 |
| | | | | Florida | 5.0 |
| | | | | Alabama | 3.3 |
| | | | | Mississippi | 2.7 |
| | | | | Louisiana | 3.3 |
| | | | | Arkansas | 1.8 |

Decentralization of Major Companies

| Partial List of Plants | Principal Products |
|--|--|
| AMERICAN CAN CO. | |
| Brooklyn, N.Y. Houston, Texas St. Louis, Mo. | Tin cans, metal packages and metal specialties. |
| Los Angeles, Calif. Tampa, Fla. | Milk containers. |
| Darlington, S.C. | Paper cups, etc. |
| Chambersburg, Pa. Green Bay, Wis. Thomasville, Ala. | Paper wrappers, paperboard, packaging and household paper goods. |
| Geneva, N.Y. | Can making machinery. |
| Maynard, Mass. | Polyethylene squeeze tubes. |
| Operates over 103 plants in 23 states and Canada. Company is building 5 new plants and additions to numerous existing plants and facilities. | |
| GENERAL ELECTRIC CO. | |
| Schenectady, N.Y. Louisville, Ky. | Motors, generators, turbines, ranges, washers, dryers, air conditioners. |
| Fairbairn, Ind. Philadelphia, Pa. | Motors, specialty transformers. Switchgear, circuit breakers. |
| Syracuse, N.Y. | Radio and television equipment and defense equipment. |
| Cleveland, Ohio | Lamps, chemicals, lamp-making machinery, household accessories. |
| Chicago, Ill. | Automatic washers & dryers, other products. |
| With its domestic manufacturing subsidiaries, has more than 175 plants located in 136 cities in the U. S., Canada and Puerto Rico. | |
| GENERAL MOTORS CORP. | |
| Kansas City, Kans. Cleveland, Ohio Detroit, Mich. Flint, Mich. Indianapolis, Ind. St. Louis, Mo. Tarrytown, N.Y. Ypsilanti, Mich. | 9 operating divisions in manufacture of cars, trucks and bodies, total 69 plants in various cities and states. |
| Anderson, Ind. Chicago, Ill. Dayton, Ohio | Parts and accessory divisions, 30 plants in 26 cities. |
| Cleveland, Ohio Chicago, Ill. Detroit, Mich. Grand Rapids, Mich. | Engine divisions in 19 plants. |
| In addition, other divisions and operations in the U. S., Canada and 19 other countries. 128 plants are operated in 70 cities in the U. S. | |
| INTERNATIONAL BUSINESS MACHINES CORPORATION | |
| Endicott, N.Y. Poughkeepsie, N.Y. Burlington, N.Y. Yorktown, N.Y. Kingston, N.Y. Oswego, N.Y. Bethesda, Md. Campbell, Calif. Greencastle, Ind. Sherman, Texas | Engineering laboratory, schools, etc. Research and engineering laboratory. Manufacturing plant. Research center. Mfg. plant and laboratory. Plant and laboratory. Systems development center. Mfg. plant. Mfg. plant. Mfg. plant. |
| Operations conducted through 8 major divisions with 22 plants and laboratories in 10 states. | |
| UNITED STATES STEEL | |
| Gary, Ind. So. Chicago, Ind. Pittsburg, Calif. Los Angeles, Calif. Birmingham, Ala. Cleveland, Ohio Ironton, Utah Pittsburgh (area, Pa.) | Raw steel and finished steel products. Other plants produce or process coal, chemicals, cement, and numerous other products or by-products. |
| Also numerous subsidiaries, railroads, raw material sources, cargo vessels, research facilities, etc. | |

stage—with youthful problems, it may be added.

—Other new products since the war, such as plastics, television, antibiotics and synthetic textiles, have contributed tremendously to economic expansion. In the drug industry, for example, about 70% of current sales are of products that didn't exist ten years ago. Space technology has already created 3,000 new products turned out by more than 5,000 companies engaged in space and missile work.

—The mighty production machine that is the American economy has made prodigious advances since the war years. By 1960 we were producing 46% of the world's manufacturing output.

—Industrial production has doubled since 1946 and is still rising. Furthermore, gross national product in the last quarter of 1962 was almost \$63 billion above the recession trough that it reached in the first quarter of 1961 and is expected to average \$578 billion for all of 1963, according to predictions by the President's Council of Economic Advisers. Gross National Product, in constant 1962 dollars (eliminating the effect of inflationary price rises) has increased from \$329 billion in 1946 to \$554 billion last year.

Consumers have the highest incomes on record and average disposable income (after taxes) is now more than \$2,000 per capita. The amount of purchasing power available to the average American is nearly twice what he had before World War II. Employment and corporate profits also reached new heights in 1962 and are expected to rise even higher in 1963.

In short, nearly 190 million Americans, an increase of some 60 million since World War II, are experiencing an unprecedented prosperity. The average American earns more, spends more and lives better than ever before—far better than the rest of the world.

Nevertheless, the Kennedy Administration, like an updated Miniver Cheevy, continues to "sigh for what is not." The New Frontier calls for not just prosperity but super-boom, not just steady and moderate economic growth but hot-house expansion under government direction, not just a continually improving standard of living but a tremendous growth in the funds and power available to government to do for people "what they haven't sense enough to do for themselves."

Some Fallacies in Growthmanship

It does no good to point out to the arbiters of "growthmanship," as it has come to be called, that war-scarred countries like Japan, Germany and Russia started the post-war period from a much lower base than ours. — *Complaining that we are not growing as fast is like condemning a strong, 21-year-old man for not growing as rapidly as his six-year-old brother.*

—Moreover, while Japan and the others are offered as wonderful examples of growth, there is little disposition on the part of the growthmanship group to follow the steps taken in Japan and many other foreign countries in removing barriers to growth.

► One way to attack the \$30-40 billion of idle capacity mentioned by President Kennedy is to follow the lead of our foreign competitors and invest a larger portion of our national income.

—In 1960, as pointed out by Gabriel Hauge, do-

mestic fixed capital formation in the United States amounted to a little over 16% of gross national product, compared with 24% in West Germany and even more in Japan. The United Kingdom, whose investment lagged like ours, also trailed in output and productivity gains.

► Conversely, pay and consumption in Europe have been a smaller share of national income than ours. In West Germany, the share of pay has been a little over 60%, and in the United States about 70%. — *This fact helps to knock in the head the theory of the Kennedy Administration that the way to get more economic growth is to build up purchasing power. Britain achieved full employment this way, but with a slow rate of economic growth.*

If we can learn from these countries we are supposed to emulate, we should be encouraging investment for both growth and jobs.

What Needs To Be Done

► Investment must come from somebody's savings or profits. In the case of corporations, a most likely source is profits that can be plowed back in the business. For the most part, corporate profits have been static since 1956 and, in real terms, mostly lower than the level seven years ago.

Greater Soundness Needed in Tax System

► One way to make more saving and profit available for investment is to change the tax system in the proper way. The chief criticism aimed at President Kennedy's current tax package is that it is directed primarily at increasing consumer spending, instead of at more investment for long-term economic growth.

► An easy way to provide more profit would be to permit the Korean War increase in corporate income tax rates, from 47 to 52%, to expire as scheduled on June 30 this year. And a much lower ceiling on individual income tax rates would certainly pour millions into new investment.

Profits Sapped by Inordinate Wage Demands

► Tax changes alone, however, would not solve what has come to be known as the "profit squeeze." For a long time, wage increases have not been related to increased productivity. This was no great problem for industry as long as strong demand made it possible to pass along these wage increases in prices. But the apparently bottomless demand of consumers in the early postwar years has vanished and at current demand levels, industry can no longer absorb wage increases that have no relation to productivity.

► Prices have become competitive to a much greater degree, and the pressure from foreign imports further complicates the problem. One of the biggest boosts to investment and growth would be a damper on wage increases to permit more profit to be reinvested.

► Judging by current and prospective strikes, labor leaders are not likely to restrain their wage demands. The unfortunate alternative may be more government intervention. Various patrolmen for the New Frontier are already eager to inject the government more firmly in the economy.

It has not been suggested yet, but a future desperate move on the New Frontier might well be some kind of five-year (Please turn to next page)

EXAMPLES OF DIVERSIFICATION

Plants and Products

CORN PRODUCTS CO.

The world's largest corn refiner; also produces an extensive line of branded consumer products. Operates 22 plants in the U. S., and 50 plants in 14 countries abroad. Manufactures and produces some 500 items for industrial application and markets some 30 grocery products.

FMC CORP.

Operates over 70 plants in chemicals, labor-saving machinery and military and Post Office equipment and other products. Owns 50% interest in two other companies and is acquiring the operating assets of American Viscose Co. Plants also are operated in 9 foreign countries.

Du PONT (E. I.) de NEMOURS

Largest U. S. chemical company, operates 78 plants in 27 states, with extensive foreign operations in numerous countries. Sales are made to 11 major industries with research rapidly discovering new uses for Du Pont products and applications. Entry is also being made into other industries where growth is promising. Its long-term interest in General Motors is now in process of being distributed to its stockholders.

GENERAL AMERICAN TRANSPORTATION CORP.

Leases a fleet of about 68,000 railroad freight cars on long-term contracts. Operates inland storage terminals, and other service business in the railroad field. Manufactures freight cars, machinery and equipment for the chemical, food, paper, distilling and various other industries. Company also is active in water treatment equipment. It operates some 25 plants and terminals throughout the U. S.

GENERAL FOODS CORP.

Is one of the largest producers and distributors of food and grocery lines. Its well known products include Maxwell House Coffee, Postum, Jell-O pudding, Birds Eye frozen foods and many other food and household items. Company and subsidiaries have 63 plants in the U. S., 7 in Canada and 13 in other countries.

GOODRICH (B.F.) CO.

Fourth largest rubber fabricator. Derives 45% of sales from tire lines. Other products include industrial and footwear rubber products, chemicals and plastic products, textile items, missile components and other items. There are 40 domestic plants and two Canadian subsidiaries.

LITTON INDUSTRIES

Has become a leading factor in the expanding fields of electronics and office equipment. Has acquired over 30 companies which manufacture industrial and commercial equipment and products, including a shipbuilding company making atomic-powered submarines. It operates 45 plants in the U. S. and 23 plants in foreign countries.

MARTIN-MARIETTA CORP.

A merger of American Marietta Co. and G. L. Martin Co. Company manufactures building materials, chemical products and defense items. It is also expanding into other products and industries. Company operates over 150 plants throughout the U. S.

MINNESOTA MINING & MFG. CO.

Is well known for gummed tape products (Scotch brand) abrasives, coating, electrical, chemical and numerous other products. New lines include electronics, copy-paper, chemicals and new tape applications. Company and subsidiaries operate 30 plants in the U. S.

OLIN MATHIESON CHEMICAL CORP.

A highly diversified chemical and manufacturing company in chemicals, metals, packaging, drugs, firearms, aluminum, organics and other products. Operates 54 plants in the U. S. and 13 plants in 11 foreign countries.

Epic Story Of Post-War Accomplishment In U. S.

plan (under another name), complete with wage and price controls, to push the nation more aggressively toward specified economic and social goals.

Foreign Aid Misappropriations

It should be clear to the most myopic planner that the American economy since World War II has not only produced abundantly, to the inestimable profit of every American but has also financed the outpouring of about \$100 billion in aid to foreign nations.

There are other considerations but if this huge sum had in fact been spent on new U.S. investment there probably would not be a balance of payments problem or a "growth gap."

In Sum

This nation still has unsolved economic problems, including substantial unemployment and excess capacity (probably overstated but still existing), and it is highly unlikely that these problems will be solved by permitting government to make all the major economic decisions.

The whims and fancies of consumers in a free market system are unpredictable but American capitalism has repeatedly demonstrated its effectiveness. It is not something to be traded for the rationalizations and errant predictions of Washington experts who, just within the past 16 months, have successively forecast boom, recession, moderate prosperity, recession and now prosperity maybe—if the nation does as they say.

Not once proved right, partly from rushing to a new course on every economic breeze, fore or aft, their main concern seems to be to cement government at the tiller forever, come what may.

END