

Consumer Gets Pat On Back For Healthy Business Upturn

NEW YORK (UPI)—For many months of steady or improving

business conditions, economists have given the American consumer credit for much of the healthy appearance of business statistics.

Although it has had its ups and downs, his spending has remained at a high level. Total personal income was at a seasonally adjusted annual rate of \$462 billion in June; during the 12 months ended May 31, installment debts outstanding rose \$5 billion, and retail sales in the first half of the year were five per cent ahead of the corresponding period of 1962.

The First National City Bank of

New York in its August business review notes that appliance and furniture stores have been reporting better than average sales gains, leading to increased factory sales; and that there were signs that there would be high homebuilding activity at least through the rest of the summer.

All this is fine for the past and present, but in some quarters there is a natural feeling that conditions generally would worsen should the pace of consumer purchasing slacken; or that the pace should be maintained at least and preferably improved if the business outlook is

to brighten.

Arno H. Johnson, vice president and senior economist for the J. Walter Thompson agency, explored the importance of the consumer dollar in a booklet recently distributed. He called the consumer the real key to continued economic growth.

Johnson went on the thesis that the growing productivity of the people of the United States "cannot be utilized without upgrading the standard of living and expanding the sales of goods and services to match production and thus provide employment and income commensurate with productive ability."

Johnson wrote that there was need to increase the total annual sales of goods and services to consumers by about \$200 billion in the next 10 years to keep pace with increasing productive ability and with the need to create jobs for an expanding population.

Confidence Needed
Johnson said that the immediate problem is not lack of purchasing power, but is lack of confidence and lack of insistent demand. The number of families with a real purchasing power of over \$7,000 has more than doubled in the last 10 years, with corresponding growth of discretionary spending power, he noted.

"By 1973, the average personal income per household, if we utilize our productive ability," he wrote, "should exceed \$10,300, and the number of families of two or more persons with real purchasing power of over \$10,000 could grow to 22 million, or to about three times the 7.4 million in 1961 and nearly ten times the number in 1950."

"This sort of revolutionary change in income structure of our families could provide the expanded markets needed to add 20 million more non-agricultural jobs—provided families moving up in income and production are stimulated to want and to work

AMENDS FOOD PLAN

WASHINGTON (UPI)—A special House food stamp subcommittee has approved several amendments to an administration bill to expand the present pilot food stamp program on a nationwide basis.

The amendments include one to broaden the definition of food to include all food products except tobacco, alcohol and items marked on the package as being imported.

RECOGNIZES REBELS

ALGIERS (UPI)—The Algerian government announced Wednesday it has granted diplomatic recognition to an Angolan government-in-exile headed by Holden Roberto.

Roberto, head of one rebel movement trying to win Angola's independence from Portugal, has set up headquarters in Leopoldville, The Congo, where Algerian Premier Ahmed Ben Bella has been sending him military aid.

FIND ANCIENT HOME

JERUSALEM, Israel (UPI)—Archaeologists reported today they uncovered near the Dead Sea a model home built of clay about 5,000 years ago.

A number of Egyptian-made Abydos jars of the same period also were found there.

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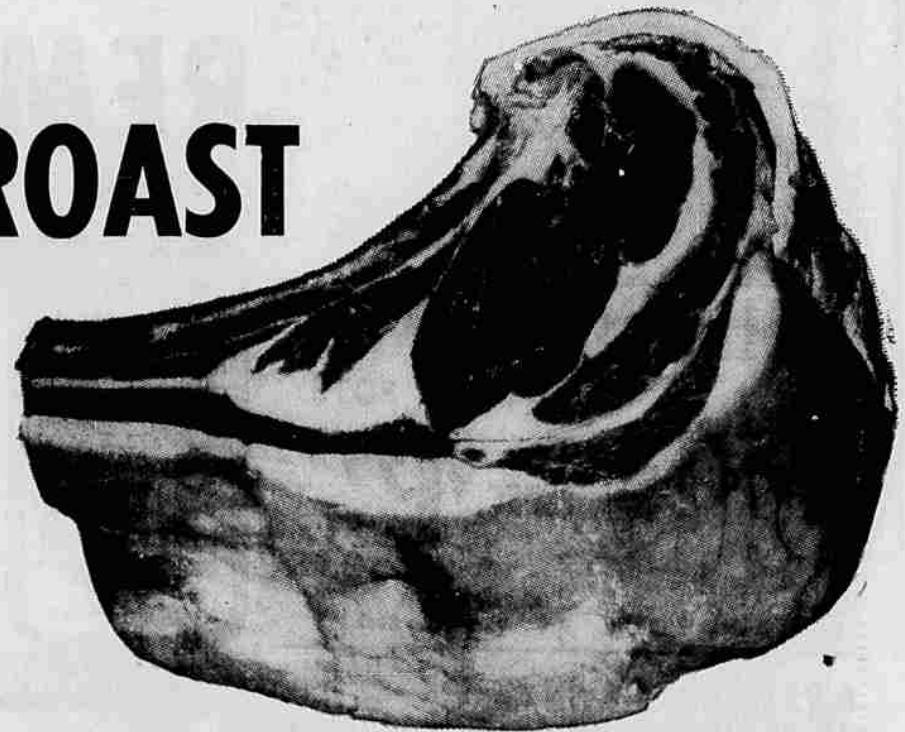
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