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 Editor and Proprietor

Economic Highlights---

Late in June, the Federal Reserve Board released its third annual Survey of Consumer Finances. This study, which is prepared by a University of Michigan research center, designed to find out what typical families want to buy, how their finances shape up, what they think of the future, etc. It is based on interviews with several thousand "spending units"—a spending unit being defined as a group of people living under one roof whose incomes are pooled.

According to a Business Week breakdown of the survey, "if consumers make good their intentions, 1948 is going to be even bigger than 1947 in purchase of houses, automobiles, and other durable goods. Two years of postwar production have made no dent you can see in the backlog of demand." For example—the waiting market for automobiles is in the \$8,000,000,000 bracket; housing expenditures may run as high as \$19,000,000,000; consumers who want furniture, washing machines and other durable goods apparently are ready to spend between \$2,000,000,000 and \$4,000,000,000 before the dawn of 1949.

Some obvious qualifications must enter into consideration of these findings. The interviews were taken

during the first few months of the year, and in the time that has ensued there may have been changes in the desires and the financial positions of many potential buyers. Of perhaps greater moment, even if consumers are still able and willing to buy as they anticipated months ago, all of the goods are still not available. The market for automobiles, for units. The industry can't produce that many this year, and some of its top men think it will be late 1950 before it will be possible to walk into a showroom and pick a car of one's choice off the floor. Also, it does not look as if new housing construction will be able to come anywhere near meeting the demand for a considerable time to come. The other durable goods—radios, appliances, etc.—are in good supply, though it is not always possible to immediately find some particular make and model.

In any event, buying is naturally conditioned on purchasing power. Here the situation remains bright. The survey found that two-thirds of the spending units still had a liquid backlog—though it was not so large as in 1947. And there has been a noticeable increase in installment purchasing.

One of the most interesting phases of the survey was consumer opinion of what lies ahead, both for themselves and for the nation as a whole. Twenty-seven per cent expect that their incomes will be larger a year hence, 38 per cent anticipated no particular change, and only 10 per cent look for a drop, with the balance uncertain. This is somewhat more optimistic outlook, than was found in similar surveys sponsored by the Federal Reserve Board in 1947 and 1946.

On the subject of the general outlook, 47 per cent foresee good times, 19 per cent little or no change, and 26 per cent are afraid that bad times are coming. This too represents a brighter point of view than was found in the preceding surveys.

The survey takes into account spending units at all the principal levels. As is to be expected, the reactions varied greatly between lower level and upper level income groups.

As compared with the previous year, the over-\$5,000 units showed a heavy increase in projecting purchasing. In the under-\$2,000 groups, on the other hand, there was a heavy decline. This is the inevitable result of the continued rise in prices.

All in all, however, the survey supports the widely held opinion that the period of high purchasing power with a near-peak employment is here to stay for a while. When people with money are unable to buy new cars, they will buy used ones. If they find new housing scarce or too expensive, they will bolster the old-home market. And many of them say they are prepared to pay still higher prices than obtained now.

This and all comparable surveys are necessarily based on short-term outlook. No one is willing to stick his neck out on what may happen over a period of some years. There has been a steady decline in family savings, most marked in the middle and low income groups. Even so, the country's savings backlog is extremely high, so the drop has't occasioned too much worry as yet.

The 80th Congress, which has passed into limbo of history, unless it is called into special session before the end of the year, was called upon to deal with four major issues—the labor problem, individual taxation, aid to Europe, and our military defenses. It dealt positively with them all, through the Taft-Hartley Act, income tax reduction, ERP, and the \$13,000,000,000 preparedness program. Most of the other issues were deferred, and will again go into the hopper when the 81st Congress convenes.

Congress also refused to act on a long list of presidential appointments. Reason: The Republicans expect to control the government next year, and they want their own people in the top jobs.

Farm Quiz to Be Radio Feature

(Continued from page one)

The three contestants finally selected to be guests of the program for a three-day visit to Chicago, ending with the network broadcast originating from the network's Chicago studios, or they will participate on a network broadcast originating in Oregon. On two of the nights they are in Chicago, and they will be taken to the Central, to Matt Schullen's famous restaurant for dinner and the show.

Valuable prizes are given on the network program including such things as a sixty piece set of Sterling Silver, a Radio Phonograph Combination, fire extinguishers for the entire farm, a refrigerator, a milk can, and luggage. Even the losers are sure of winning something, because as each loser is eliminated, he receives an award of considerable worth as a consolation prize.

The program has a preponderance of fun questions but also includes technical farm question and serious discussion questions. Each show starts with four contestants. One contestant is eliminated with each round of questions, leaving only two to fight it out in the last round for the title of "Champion Farmer of the Week". The winner returns the following week to compete with three farmers from another state. Each panel includes at least one woman.

Lewellen, who will select the Jack-

son County Candidates, is himself a farmer. He has been farming in Indiana for the last 40 years and had no prior experience in radio before his affiliation with R.F.D. AMERICA. He did, however, work on the audition programs of R.F.D. AMERICA, and has selected practically all of the contestants who have appeared thus far on the farm show, and therefore is thoroughly familiar with the talent needs of the program.

In planning a program "of, by and for farmers", Louis G. Cowan, the originator, made a point of avoiding "city bred radio experts" in selecting the staff for the farm show.

Because so many city people come from the farm, have close ties there or hope sometime to retire to a farm, preliminary test indicate that R.F.D. AMERICA will have not only a large farm listening audience, but also a sizeable city audience. Work on the program started a year and a half ago with farm families of the community as an audience. Since then the program has been tried twice on city audiences with about the same reaction as was accorded it by the farm group.

"Our basic purpose with R.F.D. AMERICA," Originator Cowan described the program, "is to show what

really fine people farmers are, and we are hopeful, in the process of helping to bring about a better understanding between farm and city group."

Geologic records of more than 75 millions of years ago are contained in the John Day Fossil Beds state park of central Oregon, the Oregon information department reports. Well preserved fossils of prehistoric three-toed horses, mastodons and other throughout its 1852 acres.

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