Recession Said Only Temporary Dip in Overall Economy Growth

Editor's note: Arthur O. Dietz president of CIT Financial Corp., is today's guest contributor to Elmer C. Walzer's "Financial Gossip" column, while Walzer is on vacation.

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Written for United Press

New York —(UP)— There is no use denying the fact that our economy has been experiencing a recession — not a critical one, but still a recession. But we should not be blinded to the fact that the current recession is only a temporary dip in the long-range growth of the economy.

In a free economy such as ours it is inevitable that there will be some periods of lower levels of business activity. But eventually the forces of consumption reassert themselves and we again start an upswing in the cycle. If we had complete stability we could have no growth in a free economic system.

How can we be confident that this recession will soon give way to further economic growth? Actually we should ask, how can it be denied?

The Bright Future

Within 10 years our population will total 200 million, compared with today's 171 million. The gross national product will aggregate $600 billion, compared with today's $436 billion. Disposable personal income will total $400 billion, compared with $303 billion now. There will be 132 million people of driving age compared with 114 million now. They will be operating 90 million motor vehicles, compared with today's 67 million. One family in every five will own more than one car, compared with one in eight now. We will have 50,000 miles of superhighways, compared with the present 10,000.

Past growth of the U. S. economy has been almost startling, but its periods of fastest expansion lie ahead. For one thing, recent growth has come during a period of relatively few new - family formations, a reflection of the low birth rate of the 1930's.

In the years immediately ahead, a virtual tide of new consumers, the millions born in the years since the mid-1940s, will mature, marry, and demand housing, furniture, clothing, durable goods, schools, utilities and the other things that go into the way of life they expect. These will be young people who have never known anything but plenty.

Future Demands

The demands of these millions of new families will spark tremendous increases in the production and distribution of consumer goods and will push construction to record level.

I am confident that the best days of our lives lie in the decade ahead. Meanwhile, as we experience one of the rare "downs" in the ups and downs of our free economy, we must not abdicate our individual responsibilities as we look to others to do things to increase consumer spending. Temporary adjustments are unavoidable but the U.S. consumer will always respond to the right products, the right facilities.

In every recession, there are always companies that progress against the tide, that report higher earnings and larger sales even though industrial averages are down and the business of their competitors is declining. They illustrate the ability of the good businessman to meet the challenge of the times and to find ways against odds to get people to buy more of the products he is selling.

Same Admissions Policy Urged at All State Schools

Portland — — (UP) — Oregon and Oregon State have been advised to work out an admissions policy for out-of-state students so that "a student admissible to one would also be automatically admissible to the other."

The recommendation came in a committee report from Earl M. Pallett, secretary of the State Board of Higher Education.

It resulted in an exchange between presidents of the two schools at a board meeting this week.

Charges Made

The report came after charges were made that out-of-state athletes whose records have been turned down by Oregon were admitted to Oregon State.

Dr. O. Meredith Wilson, Oregon president, termed the recommendation "a consummation devoutly to be wished."

Dr. A. L. Strand, Oregon State prsident, asked why it was that Oregon State had only about 19 special students on its rolls and the University about 200.

Dr. Wilson said the University cannot be charged with using the special student category to admit athletes.

He said of the 225 special students this year, 181 are registered at Northwest Christian College where they do theological work, and that 31 were foreign students who arrived with less than typical transcripts. He added that 35 had been admitted to Oregon State with what the University termed "glaring deficiencies" and "one of them will play against us next fall."

Dr. Strand said, "In years gone by this has worked the other way."

Dr. Wilson said, "I would rather not have commented on this, but it seems it will appear in the press again unless something is agreed upon between the schools.

The committee report showed some differences in the general admissions policies on out-of-state students, mostly of procedural nature.

About three-eighths of Montana's land is owned by the federal government.

The Family Council

Editor's note: The Family Council consists of a judge, a psychiatrist, three clergymen, a newspaper editor, a women's editor and two writers. Each article is a summary of an actual report. The Family Council does not give advice; it merely reports on problems that have been dealt with by responsible agencies and counselors.

Jenny M. — I'll never tell Mother things again.

Mrs. L. M.— If it concerned my child, I'd want to be told.

• • •

Jenny M. — My mother and I are having an awful feud and we want to know who is right.

I am 15 years old and I go out with a very nice crowd of boys and girls. We aren't snobbish, but we're fussy about who comes into our group. Well, my mother wanted me to invite this girl, Sandra, in on some of our doings. I told her my crowd wouldn't have anything to do with Sandra because she has a very bad reputation for going too far with boys.

Well, who would ever think that my mother would go and tell Sandra's mother? In retaliation, Sandra told a lot of things about us that just are not so. I told my mother I will never tell her things again because she doesn't know how to keep a secret. My whole crowd is angry with me because the things Sandra has been saying have been getting around.

• • •

Mrs. L. M. — I am not a woman who goes in for gossip of any sort, but when it comes to these kids it's different. Wouldn't I want somebody to tell me if things like that were happening with my daughter? It's a fact that parents are often the last ones to know when something serious is going on with their children.

Sandra's mother had often told me she can't understand why her daughter does not go around with this very nice crowd of Jenny's. I knew she was worried about her daughter. Probably she suspected the truth, but couldn't know for sure.

Of course, now Sandra's mother is sore at me and claims to believe her own daughter, but that's what you get for trying to do good. At least I can feel that I've fulfilled my responsibility. Sandra's mother can take it from there.

• • •

The Council : We are 100 per cent on Jenny's side. This story should never have been repeated.

Mrs. L. M.'s only "responsibility" is toward her own daughter. It is not her duty to report hearsay to other parents. Part of Mrs. L. M.'s responsibility toward her daughter involves knowing how to keep a secret. If Jenny knows she can trust her mother, the channels of communication between them will always be open. Mrs. L. M.'s action may have closed a very vital link with her daughter.

When a relationship of trust and understanding evists between parent and child, it is not necessary for the parent to rely on untrustworthy reports from the outside. If this relationship is gone, the parent has little control over an older child. Sandra's mother is acting wisely when she chooses to stand by her daughter and reject the gossip about her. Any uncertainty she may feel in her own heart is best kept in those inner recesses.

Mrs. L. M. doesn't seem even to entertain the possibility that Sandra's stories about Jenny's crowd could be true. We aren't suggesting that she think differently, but we want to call her attention to the fact that we are all prone to believe what we want to believe and seldom seek proof. Gossip is gossip even "when it comes to kids."

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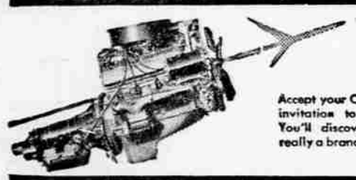

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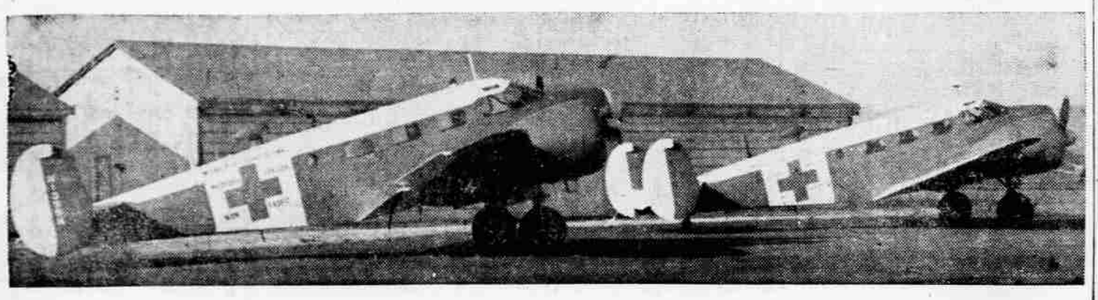

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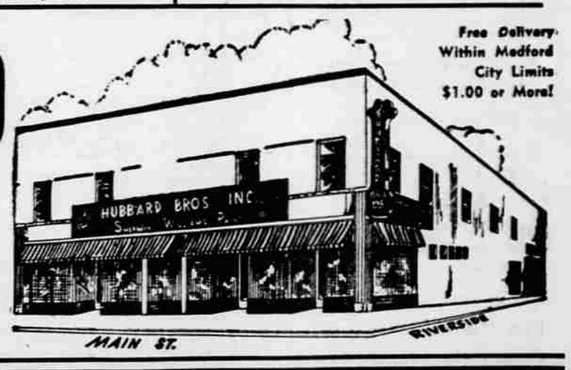

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