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How Much Has the Recession Hurt Us?

Very little, says this expert, and more important, our future is as bright and limitless as ever.



The author is a member of the American Economic Association, a vice-president of the American Farm Economic Association, and an economic consultant to the U.S. State Department. In 1955, as a member of the American agricultural delegation to the Soviet Union, he spent five weeks in Russia studying its economy.



by Dr. D. Gale Johnson
Professor of Economics, University of Chicago

ECONOMISTS are like weathermen. As long as the weather (or the economy) is good, no one pays any attention to them. As soon as it gets bad, they're bums.

I don't want to take time to argue that economists have as little to do with our economic ups and downs as the weatherman with weather. I'll merely point out that we just study the economic variations, we don't cause them. The weatherman, in fact, is in a better position to predict what's going to happen, or explain what did happen, than we are. He's dealing with Mother Nature, a relatively stable old girl. We're dealing with her unpredictable offspring—Man—who is infinite in his variety.

At the root of our current problem is the old law of supply and demand, a law based on the nature of man, not of the elements. Nor is it a law of government—it cannot be repealed. It's the balance between what man produces and what he wants. At the moment, he's produced more than he wants.

I mention all this because, now that we're in the midst of another recession (or whatever you choose to call it), people are noticing economists again—for the first time in about five years—and asking questions which have no hard-and-fast answers. We can't say in a few words "What happened?" or "Who goofed?"

In general, however, the facts are that nobody goofed and what happened was a natural end to another period of our economic history. What goes up must come down—a little bit anyway. The supply has caught up with the demand—temporarily, at least. If those who worry about the recession understood the economy better, they'd be more apt to ask, "All right, the boom is over. How bad was the bust? How good is the economy now? What will it be like in the future?"

These questions are easier to answer, and the answers are much more to the point. It's the difference between looking for someone to blame for what we may have lost, and remembering what we still have—including many things we didn't have before—and working for what we can still get.

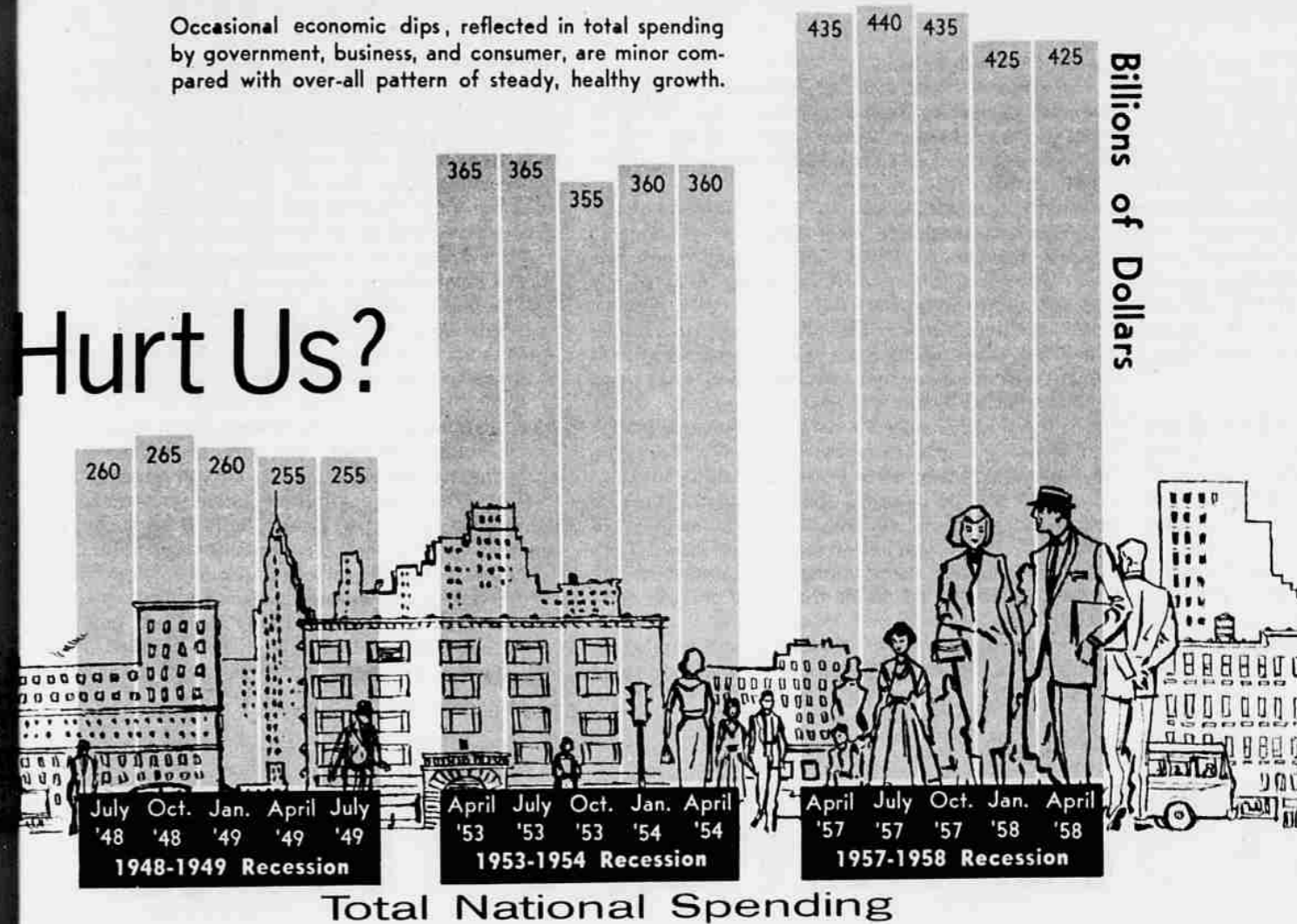
Regarding the recession, or the bust that ended the boom, I can say this much: it's no worse than the last two in 1948-49 and 1953-54, both of which were fast and mild. Most economists—including myself—consider such recessions as necessary periods of readjustment. Or, as one top-level Government official said recently, "No economy can run at full steam all the time. It has to stop periodically to get its breath."

Now, I realize that this is no consolation to a man who has lost his job and has bills to pay and a family to feed. But, let's face it, even the healthiest economy—or family—suffers some periods of illness. We can sympathize with the afflicted, but it would be false to tell them that such sickness is entirely avoidable. It never has been in a free economy.

In spite of the millions who suffered, however, these last three recessions were only Summer colds affecting a few compared with the depression of the '30s, an epidemic which infected nearly everyone. And all three recessions, while following somewhat similar patterns, had contradictions, making them even more difficult to explain.

Let's take a few examples. The manufacturing industries, notably automobiles, are taking the worst beating during the current crisis. Farm income, meantime, is up about 12 percent.

Occasional economic dips, reflected in total spending by government, business, and consumer, are minor compared with over-all pattern of steady, healthy growth.



No jam tastes like the kind you make yourself!

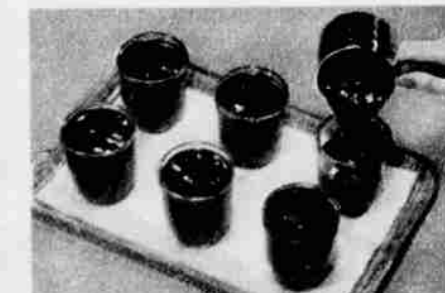
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Recipe for perfect homemade strawberry jam. Crush 2 quarts fully ripe berries to pulp. Mix 4½ cups prepared fruit in large saucepan with 1 box Sure-Jell. (Or use liquid Certo—recipe on bottle.) Stir over high heat until mixture comes to hard boil.



Stir in 7 cups of sugar at once. Bring to full rolling boil, then boil hard 1 minute, stirring constantly. This short boiling time means less juice boils away. So you get up to 50% higher yield—and the flavor comes through fresher with Sure-Jell or Certo!



Remove from heat, alternately stir and skim off foam for 5 min. Ladle quickly into glasses. Paraffin at once. Yield: 11 medium glasses, for mere pennies a glass! And you're sure of perfect results, with either powdered Sure-Jell or liquid Certo!

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