

Past Decade Saw Americans Prosper Despite 'War,' Two Business Slumps

Washington—(UPI)—Americans enjoyed unprecedented prosperity in the 1950s despite a "little war" in Korea and two business slumps.

It was a decade in which the bountiful productivity of the U.S. economy managed to keep the nation supplied with both guns and butter.

Spurred by the tensions of the cold war, the country built up a military striking power unequalled in its peacetime history. At the same time, American workers, farmers and businessmen turned out record volumes of goods and services and raised living standards.

Consumer Prices Up
The decade saw consumer prices go up about 25 per cent. Inflation replaced unemployment as the nation's most serious, continuing economic problem.

Unemployment had been the devil of the 1930s. In the 1950s it cropped up in two recessions but never haunted the man in the street or the man in the White House as it had 20 years earlier.

The 1953-4 and 1957-8 recessions slowed America's economic growth. Some said they were critical setbacks in the race with communism. Others said the slumps were healthful "breathing spells" incidental to the progress of a free economy.

By the end of the decade, some 67 million Americans were at work compared with 58 million 10 years earlier.

Population Grows
The population of course, had grown too—from 150 million to nearly 180 million.

Population growth and the cold war had a lot to do with another big increase of the '50s—federal spending. From 41 billion dollars in 1949, government spending shot up sharply during the Korean War, edged down for two years, then turned back up. Federal outlays of all kinds are estimated at 95 billion dollars a year now. Most authorities agree that barring a major thaw in the cold war—the upward trend will continue.

Tax revenues are rising as individual incomes and corporate profits climb to new highs. Most politicians hope mounting tax revenues will keep the budget balanced as it grows.

Rising even faster than government income was everybody else's. Individual incomes climbed, setting new highs year after year, even during the recessions.

Price increases wiped out some of the gains in wages and salaries. But even so, with a post-war boom in capital goods helping produc-

tion to grow faster than the rise in population, take-home pay for each man, woman and child in the nation increased about 20 per cent in real buying power.

More Own Homes
The end of the decade saw more people living in their own houses than ever before. The number of families owning their own homes leaped from 20 million to 29 million, or to nearly three out of five non-farm families.

Playing a big role in the spread of home ownership was government mortgage underwriting, which made it possible for millions of families with modest incomes to borrow the money needed to buy a house.

In fact, borrowing-to-buy became part of the American way of life. Formerly, the man who was continually in debt was thought a spendthrift and of questionable character. Now, installment buying is accepted and even respected.

Finding it that way—or making it so—Americans went deeper into hock in the 1950s. Consumer debts soared from \$17,305,000,000 in 1949 to \$48,000,000,000 this year. "No down payment" displaced "money back guarantee" as the merchant's favorite come-on.

People borrowed money to buy houses more than anything else. Autos came second. The number of passenger cars on the road mushroomed from 36,453,000 in 1949 to about 58,591,000 this year.

Credit Curbs
With borrowing helping to fuel the booms, the government made credit curbs its chief anti-inflation weapon. Federal Reserve restraints on the growth of credit in good times led to higher interest rates and a sharpening of the controversy over "cheap" versus "tight" money.

Also tied to the inflation problem was the big boom in the stock market. People decided stocks were a good hedge against inflation because stock prices were going up, too. The number of American stockholders jumped from 6,490,000 in 1952 to 12,490,000 in 1959, according to the New York Stock Exchange.

An outstanding feature of the boom—which saw the market's industrial average zoom more than threefold—was the popularity of mutual funds. Many "little capitalists" put their money into the funds, letting professional managers make buy and sell decisions.

On the nation's farms, the 1950's brought a merry-go-round of change. Crop and

livestock production jumped 25 per cent but the number of farms and farmers declined.

Scientifically blended, medicated feeds treated with drugs and chemicals unknown a decade ago boosted livestock and poultry production. New plant varieties and fertilizing practices lifted crop yields per acre to an all-time record in 1958, with 1959 almost as good.

The number of farms dropped from 5,382,000 in 1950 to 4,645,000 in 1959. Farm population shrank from 25,058,000 as the decade opened to 20,800,000 last year.

Farm Prices Off
Although production soared, the pocketbook side of the farm story was not so bright. Most farm prices fell. Net farm income tumbled from a high of \$15,158,000,000 in 1951 to an estimated \$11,500,000,000 in 1959.

Surpluses held by the government under its farm price support programs piled up. They rose from \$3,500,000,

000 in mid-1950 to nearly \$8,650,000,000 by mid-1959.

Burgeoning farm output, mounting surpluses, falling farm income and a sharp policy split between Republicans and Democrats as well as within the parties themselves promised to make the farm problem one of the hot political issues of the new decade.

Prosperity, however wonderful, was not new. There had been good times before. But another side of the economic story of the 1950's—aid to foreign countries—was a landmark in American history. Through the Marshall Plan, military support for NATO and technical assistance and loans to less developed countries, the United States poured billions of dollars into the economies of friendly and "neutral" nations.

War-torn economies bounced back, in part because of American assistance, in greater measure through the efforts of the countries themselves. By 1959, Japan, Great Britain, France, West Germany, Italy and to a lesser extent a number of other nations were competing with the United States for world markets.

In the younger countries of Asia and Africa, U.S. dollars vied with Soviet rubles to win friends and prove the superiority of their respective economic systems.

Premier Nikita Khrushchev personally carried the Soviet challenge to this country and bluntly told Americans face-to-face that the Soviet system could and would whip the American economy. He said communism would bury capitalism under a deluge of goods and services which the American economy could not match.

Many Americans agreed with Khrushchev that the new decade, and beyond, would see the cold war fought not in the trenches, the skies or the diplomatic conference rooms but in the factories, mines, power stations and fields of the two strongest nations on earth.

John Day Returns From Club Meet

John Day, Gold Key ranch, Central Point, has returned from New York City where he attended the annual meeting of the Boone and Crockett club, of which he is a new member.

The club, in which membership is limited to 100 persons, was founded in 1888 by Theodore Roosevelt, who was its first president.

Among the purposes of the club are "to promote manly sport with the rifle; to promote travel and exploration in wild and unknown, or but partially known, lands; and of the wild animal life of this country, especially big game, and so far as possible, to further legislation for that purpose, to assist in enforcing the existing laws, and to educate the American public in the importance of proper game preservation."

One of the requirements for membership is that the person must have killed "with the rifle, in fair chase, at least one adult male individual of at least three species of American large game."

The club is recognized as one of the most powerful non-political organizations promoting conservation and wild life preservation.

Every two years, he added, the club sponsors the measuring and determining of records for North American big game.

'Many' Considered As GOP Keynote

Washington—(UPI)—A Republican national committee spokesman said Thursday that Gov. Mark Hatfield of Oregon is "one of several" persons being considered for keynote speaker at the 1960 GOP convention.

But the spokesman said "many more" persons, including Gov. William F. Quinn of Hawaii, also are in the running.

The committee official said selection of a keynote speaker is "no further along now than it was several weeks ago." He said it probably would be "quite a while" before a speaker is picked.

Hatfield and Quinn were mentioned prominently for the honor at a recent California meeting of the western conference of GOP national committeemen and state chairmen. The committee spokesman said that both governors received "considerable support" at the conference.

CRIPPLED ACTOR WEDS

New York—(UPI)—Polio crippled British actor Michael Flanders, 37, was married Thursday sitting in the same wheelchair he uses in the Broadway show "At the Drop of a Hat." Flanders and Claudia Davis, 26, daughter of a Columbia university professor, were married in a civil ceremony at his apartment.

The Alberta village of Grouard, 230 miles north of Edmonton, was named after the Roman Catholic missionary, Emile Grouard.

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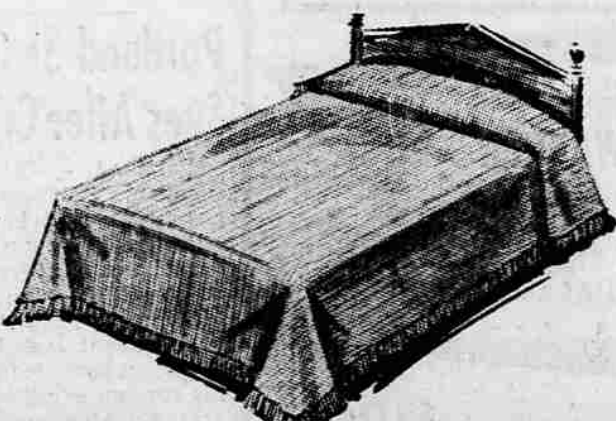
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