

Two Million Persons May Visit in Oregon

Salem — About two million persons will be invited to visit Oregon when they attend

travel and sports shows in the West and Midwest this spring. Forrest Cooper, state highway engineer, said today that more than a million persons have already visited shows in cities from Chicago to Los Angeles where the Oregon state highway department's travel information booth distributed literature and information. In four shows sched-

uled ahead, total attendance is expected to be near an additional million. To date, more than 100,000 pieces of Oregon literature have been distributed in six shows. The material includes maps, camping guides, vacation booklets, fishing guides, and other brochures. About 75 per cent of these are printed by the state and the remainder by local chambers of commerce and other groups interested in the travel industry.

Uses Own Booth
In three of the shows, at Los Angeles, San Francisco, and Portland, the highway department used its own 20-foot booth featuring full-color or lighted transparency photographs of Oregon scenes. In travel shows at Chicago, Kansas City, and Omaha, the Oregon highway department personnel joined with Washington, Idaho, Montana, North Dakota, and British Columbia in a booth operated by the Pacific Northwest Travel association. The association also will operate a booth at forthcoming shows at Cleveland, Minneapolis, Los Angeles, and Oakland.

Staff members from the highway department or other representatives of the PNTA man the booths, greeting potential visitors to the Northwest and offering first-hand information on vacation ac-

tivities, scenery, and travel routes. The shows annually result in thousands of inquiries for more information on travel in the Northwest.



SPIRITUAL LEADER — The Rt. Rev. Arthur Lichtenberger, spiritual leader of the nation's 3,500,000-member Episcopal church, has disclosed he has Parkinson's disease. But the 63-year-old supporter of church unity said he will try to carry on as the church's presiding bishop. He is shown here in a 1962 photo from files. (UPI)

Your Money's Worth

By SYLVIA PORTER
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What Has Happened After Business Plateaus

For eight months, industrial production and employment in our country stalled on a very high plateau.

Since the widespread belief is that periods of stability in our post-World War II economy have been followed by recessions, this stability in itself is a key reason so many believe when our economy finally breaks out of this stall it will break out on the downside and we will be into the fifth recession of post-World War II.

Business could just as well break out on the upside as on the downside, though, as the following review of the pattern following previous plateaus in the postwar period will underline.

Month after month since July, the seasonally adjusted index of industrial production in the U.S. has hung between 119 and 120 (the index considers 1957-59 as 100). Month after month, the seasonally adjusted total of employment has hung around 68 million—some months a bit more, some months a bit less.

There is no doubt that we have been for a prolonged time and still are in a leveling-off period—what some call "dead center," some call "stagnation," some call "stall," etc.

Visualizing the pattern of previous postwar advances as (1) a rapid recovery; (2) a slowing down of the rate of rise; (3) a leveling off; (4) a recession, many observers have concluded that from here we almost surely will move down.

But this concept of leveling-recession doesn't match the actual pattern of previous cycles at all, and in a recent analysis the Chicago Federal Reserve Bank submitted statistics to prove it doesn't.

From 1947 through 1960, there were six periods during which industrial production and employment stuck at a high level for months.

After three of these periods—1948, 1957, 1960—the economy moved into a general recession.

After three others—1947, 1951, 1956—the economy shifted into a new advance.

That's scarcely a consistent pattern of leveling-recession! To be more specific about the upswings:

From January through August 1947, industrial production fluctuated within a 1 per cent range. In August 1947, our economy moved off the plateau and into a new advance which lasted until July 1948, and pushed up industrial production more than 6 per cent.

From April through August 1951, industrial production slipped moderately. It then started recovering and the rise from the 1951 low to the peak in 1953 was over 17 per cent.

From October 1955 through March 1956 industrial production stabilized, then declined around 1 per cent. The 1956 steel strike extended this plateau until the fall. After that, industrial production climbed again, was up more than 3 per cent at the peak in 1957.

As the Chicago Federal Reserve emphasizes, "Three of the four postwar business upswings consisted of two separate rounds of expansion connected by periods of over-all stability."

Could the plateau of 1962-63 end in this happy fashion too? Sure it could.

Crucial to the direction we will move from here will be the extent of the upswing in business spending on new plants and equipment. The signs in this area are brightening, with the latest government survey indicating business investment will rise almost 5 per cent to a new record of \$39.1 billion in 1963, and this could be a conservative estimate.

Crucial also will be how, when and to what degree Congress reduces income taxes. While most of President Kennedy's tax reform proposals are practically dead, tax reduction is still very much alive. An important tax cut in 1963 could significantly enhance our chance to move into another upturn.

Admittedly, this leveling has come late in the current move. We're already into the 25th month of the business expansion and 25 months was the life span of the last advance—April 1958 to May 1960. Admittedly, we're still nagged by major problems of unemployment, obsolete and excess production capacity, fierce competition at home and abroad.

But if we're relying on precedents to signal where we move from a plateau it's just as easy to forecast an upturn as a downturn from here—despite what so many believe.

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PP&L Worker Dies In Power Accident

Portland—UPI — Robert C. Hager, 33, a Pacific Power and Light Co. employee, was killed Tuesday when he touched an 11,000-volt transformer line.

A PP&L spokesman said Hager, the son of Rudy Hager, a retired PP&L employee, was working at a substation owned by the B. P. John Furniture Co.

He is survived by his widow, Margaret, and a son, Kurtis, 11.

Personal Income Shows Decline

Washington—UPI — Personal income declined in February, but government economists were not alarmed.

Analysts said the January income figure was swelled by a special GI insurance dividend payment which added \$3.5 billion to that month's total. Thus, at the seasonally adjusted rate, the normal February income really was \$2 billion greater than January, they said. The Commerce Department report Tuesday said the February personal income figure was \$450.8 billion, compared to \$452.4 in January. Discounting the insurance dividend the January figure was \$448.8 billion.

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