



STARTS COUNTDOWN—President Kennedy dials "1964" on a push button telephone at the White House to activate a second-by-second countdown for the opening of the New York World's Fair a year from now. The President spoke by telephone to fair officials and some 1,000 other persons in a tent at Flushing Meadow Park, site of the fair. Watching Kennedy are F. J. McCarthy, a promotion official for the fair, left, and Commerce Undersecretary Franklin D. Roosevelt Jr. (UPI)



Your Money's Worth

By SYLVIA PORTER
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PRICE BEHAVIOR IN FOUR UPTURNS

Of course the steel price hike will have some upward influence on the general level of wholesale and retail prices, but the contrast between the behavior of prices in this business upturn and in the previous business expansions of the post-World War II years still remains remarkable, and of direct dollar-and-cents importance to you.

Not in any of the previous upturns of this period have prices generally held as steady as during the 26 months of this expansion.

For the first time in this entire postwar era, industrial prices actually have softened during a business upswing. On the second birthday of this advance in February, the Bureau of Labor Statistics' index of wholesale prices (other than farm products and food) was down 0.5 per cent. In contrast, on the second birthday of the 1949 advance, this wholesale price index was up 14.6 per cent.

For the first time, prices of crude non-food materials have stuck in virtually a straight line. On the second birthday of the 1961-63 advance, the BLS index of crude non-food materials (except fuel) was up an insignificant 1.6 per cent, far below the increases recorded at this stage of previous postwar expansions.

Even the consumer price index has climbed only 2.1 per cent during this prolonged period and this modest rise has been due primarily to climbing costs of services and food. Only in the 1954-55 business advance was the rise in the consumer price index smaller, and then it was entirely due to an unusual weakening of food prices.

This table dramatizes the fascinating record of price behavior in the four postwar business expansions.

BLS PRICE INDEX TWO YEARS LATER:

Recession	Crude Nonfood	Wholesale	All Cns'mr	Cns'mr
Low	Materials	Nonfood	Items	Services
Oct. 1949	+ 24.8%	+ 14.6%	+ 10.5%	+ 8.9%
Aug. 1954	+ 8.4%	+ 7.1%	+ 1.6%	+ 4.3%
Apr. 1958	+ 2.4%	+ 2.5%	+ 2.2%	+ 5.1%
Feb. 1961	+ 1.6%	- 0.5%	+ 2.1%	+ 3.3%

What does the behavior of prices in this current business expansion reflect? What does it mean?

It reflects first the intense competition for markets which exists throughout the world today. Fierce rivalry among business at home and abroad has been putting relentless pressure on prices. The existence of excess plant capacity in many industries, the elimination of shortages and the consumer's increasing price-quality awareness have worked constantly against price hikes.

It underlines the extent to which the inflationary boom years of the early post-war era have faded into history. While you may gamble that a 2.1 per cent increase in the consumer price index - which is the only measure we have of cost of living changes - hits your pocketbook, this is hardly inflation in a dynamic society, and that's what our society is. Prices cannot hold absolutely steady. What we have been experiencing for a long time has been extraordinary price steadiness in all areas except services and, as the above table shows, the pace of the climb in service costs has distinctly slowed.

It highlights the profits squeeze on so many of America's corporations, for while they have been unable to raise prices, their labor bills have continued to mount. Were it not for the fact that recently U.S. businessmen have been making marked progress in slashing costs and increasing the efficiency of their operations, the profits squeeze would be much worse than it is. Incidentally, indicating the price stability of all the commodities consumers buy outside of food is that in the two years of this advance, this BLS index has risen a tiny 1 per cent. In 1958-60, the rise was 2.5 per cent.

And it emphasizes the fact that even huge Federal budget deficits and mounting government debts don't set off inflationary spirals against the sort of economic background in our country in recent years.

The danger of renewed inflation always will be inherent in persistently and heavily unbalanced budgets, but just as the Eisenhower administration's record peace-time deficits didn't revive the inflation threat, so the Kennedy administration's deficits won't revive the threat until our economy is growing a lot faster than it is now.

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