

Your Money's Worth

By SYLVIA PORTER
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DOLLAR REMARKABLY STABLE
In 50 of the last 92 years, the cost of living of American families has risen and the buying power of the U.S. dollar they have earned and saved has dwindled.

In only 25 years in close to a century have living costs declined and the dollar gained buying power — and these were primarily periods of national crisis in the post-Civil War era, the post-World War I era and the great depression of the early 1930s. The number of Americans suffering deep hardship during those years dwarfed the number benefiting from the trends.

In a scant 17 of the years going all the way back to 1871 have living costs and the dollar's purchasing power been sufficiently stable to justify the claim that these basic barometers of the U.S. family's wellbeing held their own.

Each generation born in these 92 years has had less than one chance out of 10 that the nestegg of dollars it worked so hard to accumulate would maintain its value. The odds have been 91 per cent that the dollar's value would shrink in all the 30-year periods since 1871.

Throughout the thousands of years of recorded time, the fundamental trend of living costs has been up and the basic direction of paper money values has been down. In fact, the historian Arnold J. Toynbee reports he has never found an instance in which the value of the currency of any country in any era of history has risen over a prolonged period.

It is against this background that you must weigh the comparative stability in living costs and in the U.S. dollar's buying power in the past several years.

This stability is remarkable in terms of our own record. It is spectacular in terms of the records of underdeveloped nations and of other industrialized nations like us have gone through two world wars in one generation.

Inflation was rampant in the U.S. following World War II and the Korean conflict. This is why today's cost of living is up a shattering 221 per cent since 1939 and 131 per cent since 1947-49. This is why the dollar which was worth 100 cents in the marketplace in 1939 is worth only 45 cents now and the dollar which would buy 100 cents of goods and services in 1947-49 will buy only 76 cents' worth of the same goods and services in 1963.

But we emerged from those inflation eras long ago. Not for years have prices and the dollar been battered by the pressures of severe scarcities of materials, machines and manpower, of huge pent-up demands for goods and services, of vast pools of savings accumulated only because there was little on which the savings could be spent during the wartime '40s, of an upward spiral of wages.

Let's get this point straight: there can be no absolute stability in prices or in a currency's purchasing power in a dynamic society — and ours is a dynamic society. A movement — up or down — of a per cent or so over a 12-month period must be considered approximate stability. Now here's our recent record:

In the past 12 months, the government's consumer price index — our measure of living cost changes — has climbed less than 1 per cent. The index is at an all-time high, but it has moved only from 106.1 to 107.1 in a whole year. To put this in perspective, today it costs a bit over \$1.07 to buy the marketbasket that \$1 would have bought in 1957-59, roughly five years ago.

In the past 12 months, the dollar's buying power has slipped 1 per cent. Its value in the marketplace is at a new low, but the erosion is now at a creeping pace. Again to put this in perspective, the \$1 which bought 100 cents' worth of goods and services in 1957-59 buys under 94 cents' worth in these closing weeks of 1963.

Prices are firming. The danger of a renewed price upswing never can be shrugged off. But our recent record has been good, and as a result the vast majority of Americans who are getting annual pay hikes and who have savings nesteggs earning 4 per cent or more a year are coming out way ahead of the economic game.

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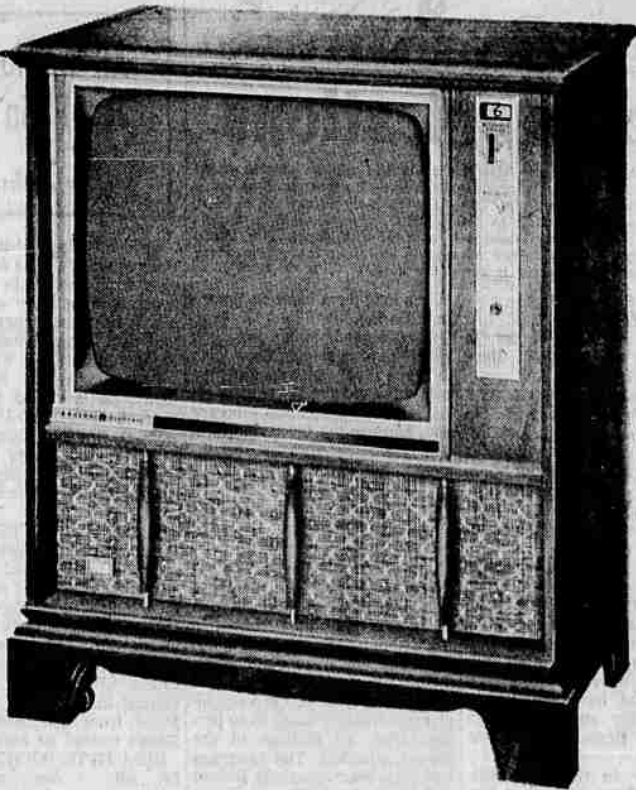
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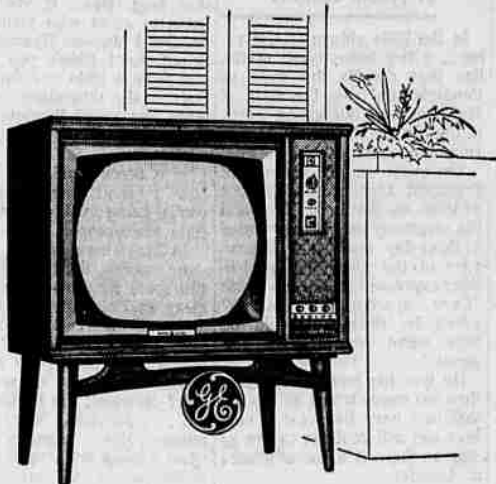


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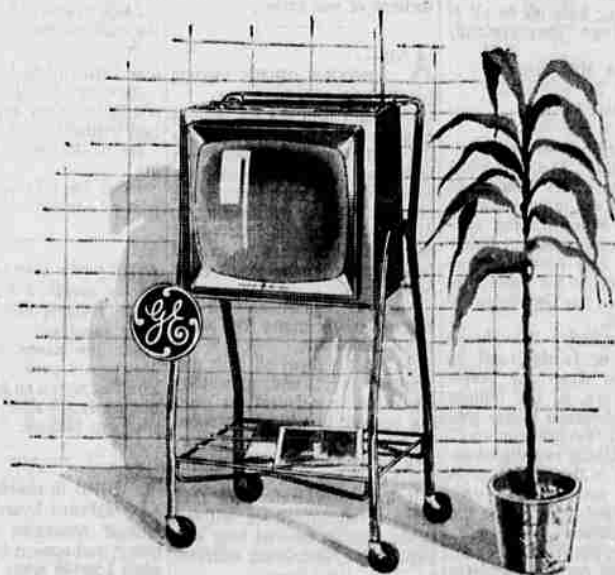
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Tennessee Solon Says Goldwater Astraddle Fence

WASHINGTON (UPI) — A Tennessee freshman congressman who has had a political field day with Sen. Barry Goldwater's controversial suggestion that the Tennessee Valley Authority today said the Arizona Republican is "astraddle the fence" between public and private interest.

Goldwater's stand on T.V.A. compared with his sponsorship of a proposed Arizona reclamation project, has placed the senator in a controversy of his own making," Rep. Richard Fulton, D-Tenn., said in a letter to the Washington Post.

Fulton's letter apparently was in answer to a letter Goldwater wrote the Post earlier this week.

Tax Exempt

Goldwater contended that there was a considerable difference between TVA and the Central Arizona Project. He said the TVA is tax exempt but produces a product — electricity — which then is sold. The Arizona Project would be "truly a reclamation project," Goldwater's letter said.

Goldwater said the Arizona Project would repay any federal loan in 50 years. But Fulton said TVA also is repaying the federal government. He said by the end of the current year TVA would have returned nearly \$500 million and "over the next 54 years TVA will pay the U. S. Treasury an additional \$2 billion from power revenues, \$1 billion of which will be a return" of federal funds used to build the project and the other half "a dividend to the taxpayers."

PROMPT CONSIDERATION
WASHINGTON (UPI) — The United States will give "prompt consideration" to any proposals for the sale of dairy products to Russia or other European Communist countries, but thus far there has been no inquiries. Raymond A. Jones, chief of the Foreign Agricultural Service told Rep. Clement J. Zablocki, D-Wis., in a letter Thursday that "it would seem desirable to sell dairy products to these countries."