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CURRENT ECONOMIC DEVELOPMENTS
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CURRENT ECONOMIC DEVELOPMENTS

DR. CARL R. BOPP

According to the program, my speech is just about over. (Laughter.) So I shall cut it rather shorter than it used to be. You will see as I go along that it is all baloney, anyway, so it doesn't make much difference whether I slice it a little thinner or a little thicker.

I must say it is a pleasure to be here. I felt perfectly at home last night at the meeting of the Executive Committee.

It is not difficult to be dramatic in this field of current economic developments and prospects. A year ago a man, who also has a doctor's degree I gather, predicted that the United States was headed for a depression which would make 1932 look mild; that if we did not have cuts in federal taxes to the extent of 20 billion dollars by July the 1st of this year, including large cuts in excise taxes, it would be too late for us to do anything to avoid such depression. He was very dramatic and he was very forceful, and thus far at any rate, also very wrong.

Human beings seem to have an ability to make liars of those of us who feel that human beings can be put into a formula. Incidentally, our failure to conform is one of the things that make life worthwhile although it makes it rather difficult for economists. Why, then, try to look ahead, since the plain truth of the matter is that no one knows what is going to happen.

The reason is, that to live is to forecast. Every decision we make, as simple a decision as to cross the street, involves a forecast — of whether the driver of the car will get there about the same time we do, or whether we wait for him, or get there ahead of him; it is a forecast. Some people apparently don't forecast that too well, although they can make only one mistake on that one.

You, as lawyers, do much work that does not involve going to court; but, when you do go to court you go, I presume, with the feeling and judgment that you will win, but so does your opponent, and one or the other's judgment is off on that one.

You are not as bad as economists, because we have three chances: One, that things are going up; second, that they are going down; and third, they will stay about the same. So our record is about 33 per cent on this situation.

What I would like to do is not to persuade you take too seriously my specific forecast, but to see if I can't suggest to you some way in which you can do your own forecasting.

One of the problems involved in this difficult art of forecasting is to make sure that we count everything that we are concerned with, that we have no double counting and no omissions; count everything once.

What do we mean by "everything"? In economics, we mean everything that the country produces in the form of goods and services. Economists gradually have attached a title to this thing. You as lawyers will appreciate that we have technical words which we invent and talk to each other about, so that the non-initiated will think we know what we are talking about and we can get larger fees. I take it that in a group like this you are aware that that happens. We call this thing "gross national product", which is strictly a hifallutin way of saying all the things the economy is producing in a period of time.

Now, what do we do with this product? We as individuals consume a good part of it, so one part is consumption of individuals. We as individuals also build houses, which we might call investment by individuals; and businesses build plants, equip those plants and build up their inventories. We call this whole segment of what we do with our output, the private investment segment. Then, third, we as individuals and businesses turn over by a voting process the right to spend some of our money and income collectively, in the form of government; and the other big consumer of our output is the government—federal, state and local government. And then finally we have, of course, our net relationship with foreign countries.

What has happened, now, to this economy since we had the last really sweeping move, namely since the invasion of South Korea by the North Koreans in 1950?

In the three years following that invasion, we increased our gross national product by a hundred billion dollars, from

270 billion, roughly to 370 billion dollars, an unprecedented increase in three years. Now, of course, a very large fraction of that was simply increases in prices. I am fully aware of that; but a significant part of it also was a real increase.

It is very interesting how we got there. The initial impact was not on government expenditures, as one would imagine. Government knew it would have to increase our defense efforts, but it is inherent in government that before you do anything, you have to talk about it and you have to make plans and argue and discuss; and so it took a while for the government to get going on the expenditures. Actually, the Federal Government spent less on goods and services in the third quarter of 1950, after the invasion of South Korea, than it spent in the second quarter, which was before the invasion. But you and I as individuals, and in corporations, don't have to wait that long. None of us wanted to hoard when we heard of the invasion of South Korea, but we wanted to make awfully sure that our neighbors didn't do any hoarding, so we went in to prevent them from hoarding, and businessmen did the same thing, and the initial impact of the invasion of South Korea was, as I say, not in government expenditures but in the vast increase in private expenditures on the part both of individuals and on the part of business.

Actually, what happened in that initial period was that we increased our purchases of consumer durables, such as automobiles and household appliances, et cetera, by 25 per cent, in the amount of six and a half billion dollars and brought it to a level which has never since been approached, namely \$34 billion a year.

Business increased its equipment expenditures by four and a half billion dollars or 20 per cent, to a level of \$26 billion a year, and the consumers beat business on building up their inventories so that business had to decrease its inventories from a net increase of 4.4 billion to a decrease of one and a half, or a turn-around of about 6 billion. That was the initial impact of Korea.

But for the remaining three years, until the spring of '53, we had a further increase of gross national product of \$88 billion and roughly half of that did go to the government, and primarily, of course, for defense purposes. The part that did

not go to government went to us as consumers, to increase this time not our durable expenditures but food and clothing and so-called non-durables and services, and finally a turn-around in inventories.

To summarize: the American economy reached a peak, which it has not since reached again, in the second quarter of 1953, and at that time we were producing \$371 billion worth of goods and services a year, of which about 60 odd per cent was for us as individuals — 230 billion, to be exact; another 16 per cent was private investment — about 58 billion; and the remaining 22 or 23 per cent were for government, namely 85 billion.

Since then, as you know, we have had a down turn. I don't want to argue about what we are going to call this thing. I have been told that if the number of unemployed goes up, we call this a rolling readjustment. If a friend happens to be included in that number and is unemployed, we call it a recession. If we ourselves happen to be unemployed, it is an obvious depression of the first magnitude. So I don't want to quarrel about what we call it.

But to get some notion as to the magnitude that we are talking about: Since the second quarter of last year, this total output of goods and services has declined by about \$15 billion and the order of magnitude is four or five per cent. It seems to have reached at least its temporary lull in the second quarter of this year, and since then seems to have stabilized out at this four or five per cent below the peak.

Where did it take place? Two-thirds of it, again thinking in over-all terms, took place in business expenditures for equipment and for inventories, and the other third took the form of a reduction in government expenditures, primarily the Federal Government, for defense purposes.

I am sure at this point you will say, "What is the matter with that guy? He certainly is an economist. Hasn't he heard about the consumers? Didn't they have anything to do with this?"

This requires us to break down these big categories that I talked about earlier into somewhat smaller ones, because over all, consumers are today spending at a more rapid rate than they were in the second quarter of 1953 when the economy as

a whole reached an all-time peak; but they have changed the things they are spending their money for.

If we now look at what consumers spend their money for, we have, first of all, the great area of non-durable goods, primarily food and clothing. For this, typically consumers spend roughly half of all their expenditures and actually what has happened to that is, that whereas in the second quarter of '53 they spent 122 billion, in the latest data we have the annual rate is 120 billion. This is down, but it is down a hair's breadth, one per cent, less perhaps than the statistical error made in computing it. That is about at a level.

The second great area is the area of services. Typically, services amount to, oh, 36 per cent of our total expenditures. Of what does that consist? Primarily of rents. And I might say that this in turn involves a problem that I will not go into here — a statistical problem — that seems to me in the long run tends to boost this thing up. Which services are involved? Well, legal services, banking services, utility services, transportation, et cetera.

Now, this whole area of our activity, as human beings when you stop to think about it, is an area which adjusts slowly to inflation, in part because many of the rates or prices involved are governmentally controlled. A company in a competitive situation can increase its prices if its costs go up — that is a sales problem — but a utility must appeal to a utility commission for an increase in rates; so that there is a lag in the change in prices in many of these areas, and one therefore finds that tends to keep on going up after other prices have tended to stabilize. But what it also means is this; that this is an area which, when the rest of the economy was going down, was still going up, and in the year between the second quarter of 1953 and 1954, it increased from \$78 billion at annual rates, to \$84 billion, an increase of 8 per cent, and it was this increase of 8 per cent in expenditures for services which more than made up for the very significant decline in our purchases of consumer goods such as household equipment, television, et cetera, because these went down from annual rates of 31 billion to 29 billion, or a decline of 8 per cent.

Notice this, also, in this area of services: I just came up on the train. They had room for an extra passenger, or a couple

of passengers, a lot of them as a matter of fact, in the particular coach in which I happened to be. One can increase this area frequently without much change in employment. But when you do not buy passenger cars and when you do not buy the household durables, you get a significant and quick change in industrial employment, so that although consumers as a whole are spending at about the level they were a year ago, the shift from consumer durables and a little bit from non-durables, to services, has had a very significant impact on employment, as we all know.

The area where we have had part of the change I mentioned, two-thirds of it, is in private investment. There, new construction has held up really amazingly well. I shall go into that a bit later. Actually, during this year it increased from 25 billion to \$27 billion, at annual rates. On the other hand, during this year, very much of this construction was in the form of home construction. The expenditures of business for equipment have gone down by \$5 billion.

Finally we come to the item, that I want to emphasize again later, namely, inventories. Whereas in the spring of 1953 business was adding to its inventories at the rate of 6 billion a year, it has recently been selling inventories at a rate of about 4 billion a year, and in terms of the economy as a whole, one has to take the complete turn-around from accumulation of 6 billion to a decumulation of 4 billion, or a turn-around of \$10 billion in business inventories, which has been a very important factor in this slump that we have had.

Finally, as to government: State and local governments today are spending at a more rapid rate than they were last year, at a rate of about 2 billion more. Last year it was 2 billion more than the year before, and that year was 2 billion more than the year before that. State and local government expenditures have been increasing at a rate of roughly \$2 billion a year since the end of the war, and they continued it during this period of slump. The Federal Government, on the other hand, has reduced its expenditures for goods and services by roughly \$10 billion during this period. So that for government as a whole, we have the other third of the decline mentioned.

The question that interests you most, of course, is: Where

do we go from here? And to analyze this problem, and again I am thinking in terms of you being your own forecaster about business conditions, on many of these things your judgment will be better than mine, and all that I want to do is to set up a pattern to make sure you don't leave out something.

I think many people have left out this whole area of consumer services, for example, and get more steamed up than perhaps is warranted. But this time, rather than go through them in terms of consumers, business and government, let us go through them in the order in which we might have some kind of a hunch as to their future direction.

I would, therefore, like to begin this time with this area of consumer services. No matter what has happened in the whole post-war period, the slight decline in '49 had not the slightest influence on this. Year after year after year, this item has been going up, and I see no reason, on the basis of the analysis I have already given you — namely, it includes rents, it includes these various utilities, et cetera, et cetera — to suppose that, at least in the relatively immediate future, it should cease to go on up. That is 20 to 23 per cent of the total of our output, and there we have a strong upward trend.

Moving next to the non-durable area, an item of roughly 120 billion a year or a third of the total that we produce; there again we have had a systematic increase over the entire post-war period, at the rate of four or five billion a year, with the exception of 1949. This is, after all, food, clothing, and so on, the kinds of things which in general are not deferrable very well, and it would be my judgment — you may differ with it and that gives you a chance to add them up — that this will continue at something like its present level, with possibly a slight increase rather than a slight decrease being an immediate prospect.

The next area concerning which we have a fairly reasonable assurance, is this one of state and local government expenditures, which amount to 8 per cent of the total, a matter of \$72 billion a year. I know we all get angry at local taxes and think "all of this expenditure", and this, that and the other thing, but when one looks at this as an economist sees this, that today we have 30 per cent more children between the ages of 6 and 17 than we had in 1946, and in 1960 we

are going to have 30 per cent more children of school age than we have had today — that is not the usual prediction on population, where they get all off — these kids are already here. (Laughter.) And unless they die, this is going to be the case. Now, so far as I can see, in going around places, I don't find that we have excessive school facilities for the present number, and we have got to accommodate 30 per cent more by 1960.

Let's take the whole general area of transportation, the highway systems of the United States. Almost every day one sees new announcements. You know, as human beings we try to put restrictions on ourselves, and so we have various limitations on borrowing authority assessed against local areas of one kind and another. The one area where the human mind is awfully ingenious is in getting around the rules that other minds put down to try to restrict him. And so what happens? Well, we limit the debt of a particular local unit and then we create a new unit of authority. They will probably have a new word sometime after they run out of the "authorities". In this area, you have heard mention recently of a \$50 billion road building program over a period of, what was it, ten years, or something like that; if business gets worse, instead of making it ten, make it eight, and so on. The net of it, it seems to me, is, I certainly would look forward to increased expenditures on state and local government account, and this is what has been going on, as I say, ever since the end of the war, at a very significant rate.

Well, now, we add all of these together and we come out to roughly 60 per cent to two-thirds of the total that we are talking about, and as far as I can see, there is not any serious weakness in any of them. On the contrary, they strike me as being strong, some of them exceptionally strong, elements in the outlook looking ahead.

Let's move to the more difficult ones on which judgments will differ more. Take the private investment field, which I would like to divide into a few sub-categories.

First, construction, housing. We have been building a million or more houses a year for a number of years, and I can remember five or six years ago when a lot of people said. "Boy, this has got to end and I'm sure it's going to end soon."

It hasn't. Not only hasn't, but as one looks at V. A. applications, he sees what has been done with respect to housing terms. We had a little break in it back last May or June, when we had a monetary policy which led to tight mortgage money and it seemed that maybe the money wouldn't be available, but as you all know, that situation has certainly turned around, and as a matter of public policy now one hears of 30 years and no down payments. As I say, as one looks through the applications, it strikes me that at least for something like the next year or so, or the immediate future, that the housing part of construction will continue strong.

What about the other part, namely business plant and business equipment? The United States Department of Commerce and the Securities and Exchange Commission collectively ask a large number of the largest businesses in the United States every so often what they plan to spend on plant and equipment, and this judgment that I am giving you now is based on what the businessmen themselves say they intend to do.

Their most recent release, which is based on their statements made in August, so it is really pretty current, is that they expect this year to spend at an annual rate of \$26 billion over this last quarter, as contrasted with 26 and a half billion in the year 1952 and 28.4 in 1953; so, a decline of a couple billion dollars in this area. That is a significant decline for that area, but it is still not any dramatic or drastic thing so far as we can tell. It is spotty.

I will mention railroads, for example. When I just barely caught the New York Central coming from Pennsylvania, I felt maybe there still is some room for improvement in service, et cetera, but the big bulk of their spending apparently is over. On the other hand, commercial construction — these Super Markets and so on — still seem to be going on their merry way, and as one tries to balance the total, it comes out a little less than before but not significantly less.

Well, there is another 14 per cent of our total, and we now have covered, say three-quarters to four-fifths of all of the goods and services that we turn out, and it seems to me that although there are some spotty elements in it, I still come out somewhat on the up side as the best immediate prospect.

But we have still got three big, critical items that are the

most difficult to have a good judgment about. First, consumer durable goods. This is the area in which a person can suddenly decide he wants it, as the American public did decide with the invasion of South Korea, and when they could get all they wanted, they said they didn't want them so much. Then we discovered Chinese with the armies of the North Koreans, and we figure this is certainly the beginning of World War III, and back we went and bought hand over fist. This is a thing, in short, in which we can accelerate our purchases, our payments — and we do when we expect shortages. On the other hand, we can let it go for another six months or another year. We can defer these expenditures. And it is because, unlike food and clothing, human volition enters this area that makes it so hard to have any judgment that is really worth a Continental hoot with respect to it.

My own judgment on it, and certainly you are entitled to yours, which can be different from mine, is that it is pretty largely on how these new models of cars go. As you know, there are significant changes apparently promulgated for this year. I guess Chrysler will be having a whole new line. Rumor has it that they didn't do so well this year. Chevrolet and Ford also will be coming out with significant changes in models. My own hunch is that probably they will go over pretty well. They are certainly going to put in some real effort in selling them. If that goes, and it is the biggest single item in this area, I think we may look for an increase in this consumer durable component. But, as I say, you certainly are entitled to your own judgment on it.

What about inventories? That is the other big item where you can have sudden and violent changes and without any forewarning. In the last year, American business has reduced its inventories by about \$4 billion, just about across the board; so I think we have been selling and consuming more than we have been producing for the past year, which strikes me as a good sign. It means that we will have to refill these pipelines some time, and one can get all steamed up and excited and happy about this. The only trouble is that inventories are still at a level of \$78 billion, and 4 billion at the level of 78 or 80 billion, that is only a couple of per cent. Well, you say, what about a big decrease in inventories? Well, we could have it.

On the other hand, if the consumer durable industries — I mean automobiles, televisions, et cetera — go well this fall, then my own judgment would be that the dragging effect which liquidation of inventories has been causing, is over. You can keep on your consumption and increase your production if you keep your inventories constant. So you have that advantage of that makeup in there, which is a rather important one. As I say, my own judgment is, therefore, that inventories will stop being a drag; that inventory liquidation over-all — there are fine points here, but over-all — it is about over, and I would look for some slight increase rather than decrease in inventories — you may not agree — particularly if the new cars do well this fall.

That brings us down, then, to the Federal Government. As you know, we have just had new estimates released with respect to governmental expenditures, and here, rather than analyze expenditures for goods and services, I shift over to the total federal budget.

This new release indicates that federal expenditures are now expected in fiscal '55, which is the year ending June 30th, 1955, the one we are now in, to be about 4.3 billion dollars less on national security account than they actually were in fiscal 1954; security expenditures to decline another 4 billion, but at the same time, that total expenditures would decline only 3.6 billion and, of course, the difference is that non-defense expenditures are now expected to be higher than they were in 1954, and not only that, but higher than they were expected to be in January when we had the first estimate of this period.

Important in these non-defense increases would be housing, another 816 million; agriculture and agricultural resources, another 273 million; and general government, another 176 million.

This is something to keep in mind, incidentally, as we are concerned or not concerned, as the case may be, with adequacy, inadequacy or over-expenditure by government. From the point of view of the economy as a whole, it isn't only this magnitude of the Federal Government that is important. What is more important is, how much is the government taking from us in the form of taxes? And how much is it paying out?

What, in short, is the cash position of the government and what is it expected to be?

In January, when we had the first estimate of the budget for fiscal '55, it was estimated that on a cash basis it would be about in balance. I think then the estimate was that there would be a cash surplus of \$200 million, or something like that. The mid-year budget review, which was released recently, now estimates that cash deficit for fiscal '55 will be a billion, eight hundred million dollars.

Now, estimating cash receipts of the Federal Government is an extremely difficult business. It is difficult because of the particular nature of our government's receipts. As you know, three-quarters of all receipts come from taxes on corporate income and taxes on personal income. The corporate tax rate is what?—52 per cent, so that roughly half of corporate profits go to the government and they go in the form of taxes, What this means is, that if you have a decline in corporation earnings, half of that decline doesn't result in a reduction in net, it results in a reduction in government receipts.

Similarly, with respect to personal incomes. I hear people say—those of great wealth and income—"What is the use of working any more? Eighty cents or ninety cents out of my additional earnings is for the government, anyway. I only get ten cents."

By the same token, if that person's income decreases by one dollar, 80 cents of that dollar comes out of the Government's part and only 20 cents out of his own part. What this means, in short, is that the government is in a sense taking the cream off of this economy as it flows by, and if you get only a slight dip in the level, a lot of that comes out of the Federal Government.

To make it a little bit clearer: The National City Bank, as you know, makes quarterly estimates of corporate profits and various and sundry other factors. They have just recently, in their August issue, given the results of the first half of the year 1953 and the first half of the year 1954 for 457 large corporations. In 1953, income before taxes of these corporations was 6,889 million. This year that is down to 5,624 million, a decline of 18 per cent. In the same period, Federal income and excess profits taxes on these corporations in 1953

were 4 billion two, and in 1954, 2 billion eight, a decline of 35 per cent; so that for these particular corporations, net income after taxes in 1954 added up to 2 billion eight, an increase of almost 200 million over net income after taxes in 1953. This is, of course, because of elimination of the excess profits tax, in part, but it is also a significant part of a reduction in income, much of which is a reduction in the government's take.

As I say, a similar thing happens with respect to personal income. And for this reason a slight change in one's guess as to what is going to happen can make a very significant change in his estimate of the Federal Government's revenue. All of which is a prelude to saying, for my own part I would be very happy indeed to find that when we actually get the data in for fiscal 1955, that the cash deficit is no greater than a billion eight.

Furthermore, you have such areas as, let's say, Social Security. If a person doesn't have a job, he doesn't pay any taxes, and not only that, but if he doesn't have any job, he does get unemployment compensation. You see, that cuts against you both ways in terms of the cash position of the Federal Government.

But what this also means, thinking of its effect on the general business situation, is, it seems to me that the influence of the Federal Government from here on out is going to be on an expansionary side, despite the fact that its expenditures are going down, and that is true because its income is going down faster than its expenditures, and therefore it will have to raise more cash, and it is this cash position which is important.

What about the area of debt management? There, as we have seen in the most recent announcement, the present administration has been interested in lengthening the debt, as you know, but not in lengthening the debt if in doing so funds have to be pulled from other areas at a time when you want those areas to have great strength, and the most recent issue, as you know, has been a relatively short-term issue directed primarily at banks, rather than to compete for long-term funds.

Finally, what about monetary and credit policy? During the great build-up, until the spring of 1953, the Federal Reserve

System was exercising monetary restraint on the economy, and at one point—I don't know if you follow the bond market particularly—but in May-June of last year, those of you who do, know that you really had that restraint in the market. After that, credit conditions were eased and eventually there developed the policy of active ease in the money market, which the Federal Reserve System is still pursuing. Again it seems to me, most economists would not disagree that this is the appropriate policy for a monetary authority to follow if your economy has no particular danger of great inflation and may have some dangers of deflation.

My own personal judgment, therefore, is, that I think that although individual forces are operating in different directions, as they have been for a year or a year and a half, and you can't be too sure which way we are going to go, I think our immediate prospect is more likely to be up than that it is to be down. On the other hand, I don't think it is going to be any real sudden or big upturn, and I would say this: That an upturn in the fall and toward the end of the year is very widely expected, and *if it does not occur*, you can get some first-class psychological reactions to that. This means that I have a secondary judgment that if we do not get an upturn in the fall or late fall, I would not expect the spring to redeem us from it. I would expect, then, more likely that we would break out on the downward side. That, as I say, is based on the general analysis of the picture, so far as I can see it.

And I can say perhaps just one word or two with respect to international aspects. Obviously, we have not taken into account in our analysis, a possibility that we may have a third World War, et cetera, et cetera. I assume there, that the present height of tension, shifting location and so on will be continued; that we will not have a shooting war.

One of the good things that has come out of this five per cent recession that we have had, is this: After the 1949 recession, many people in foreign countries said that the American economy is either boom or bust. And, furthermore, as they analyzed the figures, they said that all the American economy has to do is sneeze and Europe gets pneumonia. If you look at their production and their foreign trade records, quarter by quarter, you can see why they came to that conclu-

sion. One of the reasons this recession hasn't been worse than it has been, has been the strength outside the United States, particularly in Western Europe, and, of course, phenomenally in Germany. The fact that we have turned down, world demand has held up for many international raw materials, and you have not got the kind of break in price which we had in '49.

Of course, there are some weak spots, technically, in the foreign situation. Japan, for example; her balance of payments problem is serious.

You appreciate of course that a speaker on my topic must always bring in a few other countries here, there and yonder, to make it appear that he knows all about everything!

Brazil, where inflation has been going on for years; whether the new regime in Brazil can bring this under control, I don't know. But as one looks at Western Europe and its strength—I mean the increased dollar holdings and gold reserves of these countries, their talking about convertibility, most of them with the exception of France have their financial house pretty well in order—that that, relative to say a year ago, I would say is on the favorable side.

I have gone on now for 35 minutes. If I had gone on longer, I think I would have come out at about the same place. I would just like to say that it has been a lot of fun being here, and I thank you for staying awake. You have been noble.

