

**Our Changing Economy****An Austere Diet May Arrest Growth***By Phillip Stoddard Brown*

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**T**HROUGHOUT the year people pray for different things. To grant the prayers of one person often involves the denial of someone else's prayer as, for example, when one prays for a job promotion, triumph in a law suit or beauty contest, or the admission of one's son to Yale.

But once a year, on Thanksgiving Day, we pray not against one another, but in concert. We give thanks and we feast.

This year, above all others since 1621, we have much to be thankful for. Our abundance taxes even our ability to count. The harvests are in: 4378 million bushels of corn; 1368 million of wheat and 618 million of grain sorghums. All in all, this year's crops are the biggest ever harvested and the carryover of farm products next summer will set a new record. Our herds of cattle are larger, and milk production is greater, than ever before.

Auto dealers have over 900,000 new cars, of which some 250,000 are 1960's, so auto workers may not have to work as many days during the current model-year as they did in past years. Coal stocks are so huge that some miners may not have to work at all.

Petroleum stocks are reassuring. We are tapping wells in Texas at only 60-70 per cent of their potential flow, and Russia is satisfying a large share of the petroleum requirements of Europe and Cuba, leaving us with a greater cushion of reserves. Our warehouses are brim full of household appliances, printcloth, paper and lumber products.

All together, we have some \$93 billion dollars worth of business inventories, \$4 billion more than a year ago. How comforting and how fortunate. Many factory employes will have more time off before and after Christmas than in former years. Many young people won't have to work at all.

**No Flower Will Bloom Unseen**

American mothers have labored and produced a record crop of babies. There is every prospect that in their conceivable future they may populate all the land, displacing all lower forms of life. Only man, and man everywhere! Soon no flower will bloom unseen. No inch of shoreline will be unappropriated.

If scarcity is bad, surely abundance is good. But some

people are never satisfied. They talk of the need for more goods and services—of increasing GNP by 5 per cent a year, instead of 2 or 3 per cent, by encouraging people to save more.

David Rockefeller, president of the Chase Manhattan Bank, says that tax abatements are needed to enable corporations to finance a higher rate of plant and equipment spending. Most "sound" people agree with his prescription: Lower taxes and then lower expenditures to avoid government deficits. No bank-credit type of inflation either: First save more, then invest more in productive capital; that's the way to grow.

But trying to grow faster, on this austere diet, may result in no growth at all. If government and consumers should spend less, there may be even more unsold goods and even less need for more plant and equipment.

**Let's Not Pile Abundance Too High**

Let's be content with out present stockpile of new cars, "get well" cards and cute gift items. Greater abundance might suggest that stockpiling, not consumption, is our goal—or that goods aren't properly priced, or aren't the ones people want more of.

All of us—farmers, coal miners, steel workers and new-car dealers know that we are the backbone of America and the salt of the earth. We know, too, that our teeming granaries, mountains of coal, full warehouses, packed new-car lots, surplus plant and 2000 laid-up cargo ships make America strong. But greater abundance might cause a few whose faith is weak to nurture doubts.

We know, too, that the accumulation of goods makes us superior but, for some reason or other not all foreigners are impressed. They seem also to think that our wheat is no better than other peoples' and that only our gold is a good buy. Some "undeveloped" people fail even to understand why they should pay anything for surplus goods. And there may even come the time when some of our own people, those who constitute our "reservoir of manpower" and are ungrateful for not being called upon to work, may get the idea that inventories are for consumption.

So let us pause on Thursday, as President Eisenhower has urged us to do in his proclamation and "give special thanks to Almighty God for the bounty He has bestowed upon our land" and then eat into our own stockpiles.