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James C. Hagerty, Press Secretary to the President

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THE WHITE HOUSE

14 OCT 1960

TEXT OF THE REMARKS BY THE PRESIDENT AT THE 73RD ANNUAL MEETING OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS, AT THE ACADEMY OF MUSIC, PHILADELPHIA, PENNSYLVANIA

President Seidman, Members of the American Institute of Certified Public Accountants, and Friends:

I am particularly delighted to be with you this morning. I have never had the privilege before of talking to a big group of Accountants all in one spot. I run into them in my daily life, but not in such numbers.

One of the more statistically-minded people in the government told me not long ago that I had appointed more Certified Public Accountants to government positions than any prior President. I certainly did not do this just because they are Accountants. I have been for all these eight years searching for talent -- people of dedication, of training, of education, of capability -- people who have a sense of civic responsibility. So, since I have appointed so many of this type of person who have been Public Accountants, I suppose it's a fair conclusion that your profession averages very high up among those that are so dedicated and so capable.

The Director of the Budget -- Mr. Stans -- is a Public Accountant. I have heard that he rather divides government officials into two classes -- those who are Certified Public Accountants, and those who are not quite so able. I make allowances, of course, for his somewhat prejudiced viewpoint. Nevertheless I do agree that the excellent performance of the some two thousand of Accountants who are now in the Federal government is one of satisfaction to me, and I am sure to yourselves.

I shall not try to talk about your profession. Certainly you know more about it than I do. I assume that one of your great functions in American industry and in American business life is to make certain that corporations, companies and others that are conducting businesses do not go bankrupt because of reckless financial and business practices. If they show tendencies this way, you are there to point out where the error is and what they must do if they are going to keep in the black.

My friends, the biggest business in the world is the United States Government. It employs directly five million people, and it spends each year, eighty billion dollars of your money. I cannot conceive of a greater need anywhere for Certified Accountants than in the Federal government.

I want to talk to you a little while this morning about government rather than about your profession, and indeed, even your functions within the government. Since this big government business of ours is owned by all our people, affects all our people, and depends upon all our people, then indeed this is something that must be the concern of every serious thinking person.

I want to make an observation -- a sort of truism from my old military life. There was an old adage that went something like this: In war you can do nothing positive except as you do it from a firm base.

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This means that unless a commander has an area in the rear from which he can draw his replacements for casualties, his new ammunition supplies and food -- all the things that an army needs in a campaign -- then in the long run he cannot win. Most of you know that Hannibal, a great general of early times, campaigned successfully up and down Italy for some dozen years trying to win a war, but finally lost it because he had no firm base.

Ladies and Gentlemen, the firm base for the problem of leading the world toward the achievement of human aspirations -- toward peace with justice in freedom -- must be the United States. America's moral, spiritual, and intellectual strength is vitally important, but I do not intend to discuss these strengths this morning. What I want to discuss today is the need, within the United States, for a strong, expanding and growing economy.

Going back to a comparison with business, I said that if a business is reckless in its spending, if it doesn't know what its accounts are, it is going to find itself at the end of the year in a very bad spot -- if not bankrupt, at least in need of reform. I pointed out that the government -- the government of the United States, the biggest business of all -- is not exempt from the practice of these basic principles of financial integrity, of knowledge of what we are doing and where we are going, of efficiency and effectiveness in its operations.

The biggest thing, then, about budgeting is to try to pay-as-you-go. If a business or the government does not pay for its current costs out of current revenues when the business and the government seem to be in prosperous times, then when is it ever going to pay its bills? If it doesn't pay its bills -- if it depends upon deficit spending, upon piling up the debt which our grandchildren, if anybody, will have to pay -- then I submit that the Federal government is in a very tough position. Deficit spending is not only robbing our children of their rightful heritage, but it brings with it the evils of recklessness in government, of rising costs, indeed, it is one of the great factors in bringing about the evil of inflation.

So if I should be able to give you one conviction this morning, it would be this: The government of the United States, in view of the long-term nature of the program facing it, must look carefully to its financial processes and its fiscal operations, so that rather than ruining its economy by inflationary practices, it will make up its mind that every new program must have the revenues in sight that are going to support it.

All this means efficient government because no government can afford to ignore the priority needs of its people. Each need of the people, whether it be in health or in education, or in insurance or anything else, must be carefully weighed in order that we do not go overboard in expenditures without knowing where we are going. On the other hand, we must not ignore any need. This extends, of course, to the needs of our security. By security I mean not only our own military defenses and mechanisms, but the help we give those people who with us want to live in freedom, who are dedicating themselves to the ideals in which we believe, and whose combined strength will make our position in the world better, stronger and higher.

So, knowing that all of these functions are not only necessary but essential to our existence, it is more and more a duty of those who believe in efficient government to lay out before the American people -- all 180 million of them -- the day-by-day record of the government's operations, so that everyone may know whether or not these things are being done as the mass of our people want them done.

This brings me to the last point I should like to make. We must remind ourselves all the time that in our open society only the force of a public opinion provides the motivation for all that government does.

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Senators and Congressmen and Presidents are sensitive to the force of public opinion. If that public opinion is well informed of the facts of our present existence, of the aspirations and hopes we hold out for ourselves and for those things that make for effectiveness and efficiency, then indeed we will have representative government -- self-government at its best.

With such principles as these in our minds, we look forward not backward. It is not that we merely look at "pie in the sky". As someone said, "we keep our heads in the clouds but our feet on the earth," and that probably is still a good adage.

What I mean is this: In looking at any bright prospect -- any glittering promise held up before our eyes -- we must see those things through basic principles of responsibility, of effectiveness and of efficiency, if we are going to put them in their right focus. Before we adopt them, we must measure them against those principles. This we must never forget.

I believe that people who have been trained and educated like yourselves, people who have spent their time in thinking as you people have done, have a great responsibility for informing and organizing this public opinion of which I speak, which is the force that will always keep us going.

You must talk to all people in terms of principles, of soundness, of progress, of responsibility. If we all do this, we will have a great country. There is no reason why it cannot be done. In such a problem and in such a function -- such a duty -- I can think of no greater body than this one because I am told that there are seventy thousand of you in the United States.

I want to point out this one feature of this job. If you will do your part, you have undertaken a lifetime enlistment. There is no short term. No election -- no single administration -- can mark the end of the efforts of such a body. Rather, this must be a dedication of yourselves and your successors and those you train and those that may come after you, right on down to the end of time. You and your successors must teach and believe these principles so that the United States will be ever a stronger influence in the world -- commanding the respect of others, winning their adherence to her lofty ideals and principles -- and finally, leading all the world to that great day when we can believe that we have achieved peace with justice in freedom.

Thank you very much.

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Notes of Secretary Anderson's Remarks
at Cabinet, October 7, 1960

I. The New Economic Environment

- A. For first time in 20 years (except for three mild and short-lived recessions) we are reasonably free from strong inflationary pressures and psychology. This has resulted primarily from:
1. The impressive shift from a \$12.4 billion budget deficit in fiscal 1959 to a \$1.1 billion surplus in fiscal 1960. In fact, the shift in the interest rate picture began not in April or May or June, but immediately following the President's initial statement describing what we planned for FY 1960.
 2. The achievement of adequate productive capacity in basic industries, both here and abroad, for first time in 20 years.

II. Implications for Current Economic Situation

- A. With businessmen confident that they can get goods on almost a moment's notice, and with no fear of future shortages or price rises, a huge adjustment in inventory spending has been taking place as businessmen have attempted to reduce inventories in order to hold down bank loans and to invest in short-term Government securities.
1. Inventory accumulation at an \$11.4 billion annual rate in first quarter, now estimated to be close to zero.
- B. This \$11 to \$12 billion decline in inventory spending one of largest in postwar period, but this time has not been accompanied by declining levels of output, employment, and income. E. g.,
1. GNP in 2nd quarter at peak rate of \$505 billion, up \$17 billion from year earlier; GNP in 3rd quarter expected to be very close to 2nd quarter level (but probably down slightly).
 2. Industrial production only slightly below January peak and, excluding iron and steel, exceeds first quarter level.
 3. Employment in August at record for month, but seasonally adjusted unemployed up a little.

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4. Personal income at new peak of \$407.6 billion (annual rate) in August.
 5. GNP has not gone down despite the heavy shift in inventory accumulation.
- C. Thus, strong case can be made for view that inventory adjustment of 1960 has occurred in lieu of the fourth postwar recession. What we have right now, therefore, is really just what we want of our economy: a high level of economic activity without inflation.

III. Important Factors in Business Outlook

- A. An adjustment in inventory spending is by its nature self-correcting, so long as final demand from consumers, business, government, and foreigners holds up. Prospects for final demand in near future:
1. Total government spending (Federal, State and local) expected to rise, especially for highways and defense.
 2. Latest Commerce-SEC Survey indicates business spending for new plant and equipment steady at near-peak level for rest of 1960. This is not over-building, however; most of this spending is for repair and modernization of existing plants.
 3. Boom in Western Europe and Japan continues to promote strong demand for U. S. products.
 4. Thus consumer, who accounts for about two-thirds of gross national spending, is big factor. What will he do?
 - a. Some caution on part of consumer, probably reflecting uncertainties of election year, concern about international situation, and decline in stock prices.
 - b. Total retail spending in August was \$18.2 billion--only a little lower than the spring months. This is significant because the spring (and Christmas) months are usually peaks, and August is usually a slack period in retail sales. (Department store sales appeared to drop sharply in early September, but rebounded just about as strongly in latter part of month. Early reports on auto sales for September look good.)

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- c. Most important: Consumer income position strong, as reflected by gains in personal income. Consumer satisfaction with income and financial position generally confirmed in recent surveys.

B. Impact of easing of monetary policy clearly discernible and expansionary.

1. Interest rates have declined significantly since first of year.
2. The Federal Reserve actions to liberalize the availability of credit take a while to filter through the banking system but the "filtering" is now working rapidly with the result that there is a supply of credit fully adequate to finance business projects, State and local government spending, and residential and other construction.
 - a. Bond issues of corporations and of State and local governments seem to be rising significantly.
 - b. Easier mortgage credit has helped sustain level of housing starts.
 - c. Construction contract awards for nonresidential construction showed strength during summer.
 - d. Dollar volume of new construction rose slightly in September.
3. Total bank loans and investments up sharply since mid-year, even though business loan expansion less-than-seasonal consistent with inventory adjustment. Business is in fact borrowing for positive purposes--not just for tax anticipation or inventory accumulation. Both loan and investment expansion especially strong in September. (Since mid-year, total loans and investments of larger commercial banks up almost \$3-1/2 billion, as contrasted with a small decline in year-ago period.)
4. Money supply has grown at annual rate of about 3 percent since May, and much sharper rise now expected for September. (Note: While this would have been worrisome a year ago, can now absorb such an increase because of idle plant capacity and level of unemployment.)

IV. Evaluation

- A. The preceding review points to an underlying business situation of fundamental strength, justifying optimism for the future. In the short term, the outlook is good. For the long-term, the outlook for a sustained period of economic growth without inflation is the best it has been in a quarter-century.
- B. Still, a number of professional economists now seem to believe that a recession has begun or is imminent. They have raised questions about the preceding analysis of the following types:
1. "The 1960 inventory adjustment still has a long way to go, because very little, if any, net decrease in inventories has yet occurred. In earlier postwar inventory adjustments, inventories declined for several months before situation was fully corrected. For example, they declined for 13 consecutive months in the recession of 1957-58."

Comments:

- a. An adjustment in inventory spending, to be effective, need not result in an actual decrease in inventories; it is the level of inventories relative to demand that is important. A decline in inventory accumulation in the face of a sustained level of demand can be just as effective in correcting an "over-inventoried" position as an absolute decline in inventories in the face of declining demand.
 - b. The 1960 situation much different from earlier adjustment periods, particularly that of 1957-58. In 1957-58, decline in inventory spending only one of several factors contributing to economic downturn. E. g., Federal spending for goods and services declined in early stages of the downturn and, more importantly, business spending for new plants and equipment fell by more than \$8 billion during the recession. Today, Government outlays rising and business spending for new plants and equipment spending not nearly so vulnerable (see below).
 - c. New orders to manufacturers rose slightly in August, an encouraging sign.
2. "The squeeze on corporate profits, the existence of considerable idle capacity, and the generally pessimistic feeling of businessmen point to a sharp drop in business plant and equipment spending in 1961."

Comments:

- a. It is true that we have idle capacity, but not nearly so much as might be assumed if the steel production rate is taken as an indicator. Other industries generally operating at considerably higher rates, and should also note that ideal operating range is not 100 percent capacity, but somewhat lower (perhaps around 85 to 90 percent).
 - b. A much larger portion of business plant and equipment spending today is for modernization and cost-cutting, as contrasted with expansion. To this extent, squeeze on profit margins can tend to stimulate such expenditures. Foreign competition also stimulates cost-cutting expenditures.
 - c. Today a larger portion of plant and equipment expenditures internally financed, particularly from depreciation reserves; thus such spending less vulnerable than that which has to be financed through sale of stock or bonds. That is, businessmen more likely to continue programs if internally generated funds available than if they have to finance externally.
3. "Rising personal income cannot be viewed as an important factor of strength in the business picture. It rose strongly in 1957 through August, the month the recession set in."

Comment:

While it is true that personal income rose strongly during first 8 months of 1957, the increase was more apparent than real, because consumer prices were also rising. In 1960, the rise in personal income is largely real, because consumer prices have risen by only a small amount.

4. "The outlook for a rise in steel output is still gloomy, especially in view of the fact that the new auto model year began with record inventories on hand."

Comments:

- a. Steel consumption has exceeded production by a substantial margin for several months, with the result that steel inventories of fabricators have fallen to very low levels. If final demand is maintained reasonably well, the ultimate upward impact on steel production could be substantial. Steel imports have dropped off. Some American firms

gambled on the steel strike's not being settled in January and committed themselves to a heavy amount of steel imports. They lost the gamble and lost profits but those import contracts are only now running out.

- b. Auto inventories as the new model year began were at record levels, but the most recent reports for sales in September were quite favorable, pointing to good progress in working down inventories of 1960 models and good public reception thus far of 1961 models.

V. Conclusion

Judgments of reasonable men on so complex a matter as the economic situation can, of course, differ. But the weight of evidence points to the basic underlying strength of the economy in this new economic environment. Chairman Martin agrees: if one asks himself "Would he rather be where we were a year ago with boom and inflation or where we are now?" the answer is that now is a far healthier time.

Revised 9/30/60

BRIEF SURVEY OF THE ECONOMY

After living with twenty years of inflationary pressures, interrupted only by three mild and short-lived recessions, it is understandable that a free economy would have to undergo some deep-seated adjustments once appropriate fiscal and monetary policies had struck down both the fear and the fact of inflation. This fundamental readjustment, coupled with a short-run but nevertheless very large adjustment in business inventory positions, underlies the tendency for industrial production to remain almost stable in 1960 while total economic activity (as measured by gross national product) and personal income have moved to record levels. The economic environment of 1960 is, in effect, a new environment.

First, a few words about the short-run adjustment in business inventory policies. In the first quarter of 1960, businesses were accumulating inventories at the near-record annual rate of \$11.4 billion; the most recently available evidence indicates that inventories are now stable or perhaps declining slightly. Thus, there has been a decline of \$11 to \$12 billion in inventory spending, which in turn has been primarily responsible for the generally sidewise movement in industrial production thus far in 1960.

It is highly significant that the extent of this decline in inventory buying is even larger than the total drop in inventory spending during the recession of 1957-58, which was the most important single factor depressing spending and output at that time. In 1960 we have clearly

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witnessed another major postwar shift in inventory spending. But in contrast to some of the earlier experiences -- notably, 1948-49, 1953-54, and 1957-58 -- the current adjustment has proceeded smoothly without resulting in net declines in total economic activity, employment, and income. Indeed, new records have been established.

Stated differently, it may well be that the inventory adjustment in 1960 has occurred in lieu of the fourth postwar recession. While this contention is not provable, it is indeed notable that the impact of so large a drop in inventory spending could be absorbed at a record over-all level of business activity.

The satisfactory performance of the economy in 1960 is all the more striking in view of the impact of the more fundamental adjustment now taking place; namely, the sharp decline in inflationary psychology and the emerged prospect for price stability and adequate availability of goods and materials in the months ahead. The important fact is that the economy is now functioning without the dangerous stimulus of inflationary expectations or fears of shortages. This situation, coupled with the impact of the steel strike and the introduction of more efficient methods of inventory control by large businesses, has been a major factor contributing to the decline in inventory spending this year.

The importance of the dampening of inflationary expectations should not be underestimated. It will be recalled that in mid-1958 expectations of inflation rose to a peak. As business activity turned sharply upward

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in the recovery from the recession of 1957-58, more and more people began to express fear that inflation was inevitable. These fears in mid-1958 were stimulated by a combination of factors, including the tendency for consumer prices to rise, rather than fall, during the recession; the strongly emerging strength of the business upturn; the pervasive influence stemming from a background of almost two decades of inflationary pressures; and, of primary importance, the realization that the Federal budget would show a deficit of \$10 to \$15 billion in fiscal year 1959, which would have to be financed in competition with strongly rising private credit demands in a period of vigorous economic recovery. Thus, in mid-1958 the "inevitability of inflation," along with many suggestions as to how to "hedge" against it, became a favorite topic of conversation and the subject of many articles in newspapers and periodicals.

Under these conditions, the business recovery of 1958-59 threatened to rise to an unsustainable pace, simply because widespread expectations of price rises and shortages may easily encourage over-investment in inventories, in plant and equipment, and in any asset that people believe may grow scarce, or whose price may rise. The clear task was to prevent such over-investment from occurring. Since the impending Federal deficit was undoubtedly the major factor underlying the inflationary psychology of the day, with many people apparently believing that the Federal Government had lost control of its finances, the first order of business

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was to move back to at least a balance in the budget as quickly as possible. The urgency of this shift was emphasized by the large deficit in our international balance of payments and some developing concern abroad as to whether this nation was determined to maintain fiscal and monetary discipline.

Because of the time required to achieve the shift in budget position, however, monetary policy had to bear the major burden in the effort to prevent an unsustainable, inflationary upsurge from mid-1958 to early 1960. With private credit demands rising at a record pace, and with the Treasury forced in the same period to finance the largest peacetime deficit in history, increases in interest rates were inevitable -- unless direct controls were imposed -- and interest rates did indeed rise to the highest levels in almost 30 years.

The significant point is that the monetary and fiscal policies were successful. The appropriate monetary policy and the shift to a surplus in the budget helped to prevent the speculative actions that would have pushed the expansion to an unsustainable level. It is particularly notable that the quieting of inflationary expectations dated almost precisely from the time of the President's State of the Union Message in January, when he confirmed the prospects for a surplus in the budget for fiscal 1960, which turned out to be \$1.1 billion. Prices of stocks backed away from the levels of 1959, which had reflected widespread expectations of inflation, and interest rates began to decline.

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As noted earlier, the economy has performed very well during this period of basic readjustment. Businessmen are now making plans and calculating costs on the basis of a reasonably stable dollar, rather than on the dangerous illusion of inflation-engendered profits and rising values. This temporarily may hold back excessive ebullience in the economy, thus preventing an unsustainable upsurge. But this is precisely what is required from the long-run standpoint of achieving the maximum rate of sustainable growth without inflation. It is precisely what this Nation has been striving for throughout the postwar period.

The shift to a surplus in the Federal budget and the accompanying decline in inflationary pressures and psychology have made it appropriate for the monetary authorities to relax the pressure that was necessary in the latter part of 1958 and throughout 1959. Since the first of the year, the Federal Reserve authorities have twice reduced the discount rate (from 4 to 3 percent); lowered stock margin requirements; reduced reserve requirements of member banks; and, most importantly, added significantly to the reserves of the banking system through open market operations. The money supply, which had been declining, has since May risen by more than \$1 billion, or at an annual rate of about 3 percent. Interest rates have backed away significantly from the peaks of December 1959 and January 1960. There is no question that credit will be amply available to support business and consumer spending, but without inflationary overtones.

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Finally, the clear achievement of fiscal discipline has reassured foreign observers who hold substantial amounts of short-term claims on this country. The achievement of a \$1.1 billion surplus in the past fiscal year, in sharp contrast to the \$12.4 billion deficit a year earlier, is positive proof that this Nation recognizes the need for sound fiscal policies as the basic foundation for a strong dollar and healthy growth.

In assessing the prospects for business activity during coming months, it is important to maintain perspective. First, the type of inventory adjustment that has been taking place in 1960 is basically self-correcting, provided that final demands are well maintained. The latest surveys indicate a high and sustained level of business expenditures for new plant and equipment. Most observers believe that Federal spending will be rising in coming months, as will outlays of State and local governments. Thus, in the final analysis, the American consumer appears to hold the key to business prospects.

Recent surveys picture the consumer as becoming slightly cautious with respect to his spending plans, but this is understandable in view of the heightened uncertainty in international relations and the fact that 1960 is a presidential election year. The decline in stock prices may also be a factor. But there can be little doubt that the fundamental factors determining consumer spending power are strong. Employment in August was at a record level for the month. And, with personal income continuing to establish new records, consumers have, according to the surveys, grown increasingly confident with respect to their financial positions.

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Some observers question the validity of reference to recent increases in personal income, pointing to the fact that such income rose rapidly in the months preceding the onset of the recession of 1957-58. There is, however, a key difference between the two periods. The rise in dollar income in 1957, although at a rapid pace, was misleading in that a substantial portion of the increase was offset by rising consumer prices. Thus the increase in 1957 was more apparent than real. This time, with inflation brought under control, rising personal income actually means rising purchasing power for the consumer.

There are also some observers who question whether the inventory adjustment is actually nearing completion, pointing to the fact that total business inventories have declined very little, if any, thus far in 1960, and recalling that in the earlier adjustments inventories actually declined for several months. In this respect, it is especially important to understand that an inventory adjustment, to be effective, need not result in actual decreases in inventories. This is because it is the level of inventories relative to demand that is important, not the absolute level of inventories. A decline in inventory accumulation in the face of a sustained level of demand can be just as effective in correcting an "over-inventoried" position as an absolute decline in inventories in the face of declining demand. And on the basic question of final demand, as noted earlier, prospects are encouraging for coming months.

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Another important difference between the 1960 situation and the 1957-58 experience should be emphasized. In the earlier period, the decline in inventory spending was only one of several factors contributing to the economic downturn. Federal spending for goods and services declined in the early stages of the downturn and, more importantly, business expenditures for new plant and equipment fell considerably in the fourth quarter of 1957 and through the first three quarters of 1958. As noted earlier, however, Government outlays have been rising and the outlook for the next few months is for a sustained level of business capital spending (a big portion of which is for plant modernization, rather than expansion). In view of these differing circumstances, it is prudent to conclude that experience in the earlier postwar inventory adjustments will not be repeated.

In addition to the fact that the inventory adjustment should be nearing completion (as evidenced, for example, by a 2 percent rise in new orders to manufacturers in August), several other factors can be pointed to as signs of strength in the current economic picture. For example, the easing of monetary policy already mentioned is supporting a significant expansion of credit in the economy. Since mid-year, total loans and investments of commercial banks have risen at a rapid rate. As already noted, the money supply has been increasing. Early reports indicate a substantial expansion in commercial bank business loans in September, following a less-than-seasonal rise in the summer, primarily as a result of the adjustment in inventory spending.

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The easing of credit and decline in interest rates assures ample credit to finance economic expansion. Long-term bond flotations by State and local governments and business corporations appear to be increasing. Credit to support residential and other construction is more readily available at lower interest rates. This in turn has helped to sustain the level of housing starts. Construction contract awards, particularly for non-residential projects, rose during the summer, and the dollar volume of new construction advanced in September. Thus, the outlook for a rising volume of construction is favorable.

A final factor of strength in the business picture is the continuation of boom conditions in Western Europe and Japan. The strong demand for our exports which such conditions promote not only is a plus factor in the business picture, but also tends to reduce our balance of payments deficit.

These factors point to significant underlying strength in the United States economy. Although the over-all level of economy activity has been somewhat less than predicted by the more optimistic observers at the beginning of the year, the performance of the economy can be viewed as satisfactory in view of the fundamental adjustments that have been taking place. These adjustments, rather than leading to a downturn, have actually provided the base for a long period of sustainable, non-inflationary growth. We can view the future of our economy with confidence.

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