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Friday, January 22, 1954

Happenings That Affect the Future of Every Individual

During the last few weeks there has been the usual new year flood of reports and forecasts. The reports deal factually with business' experience during 1953 and look ahead to what is expected in 1954.

Measured by production and sales, 1953 was a boom year in anybody's book. Practically every bbusiness sold its output and came up with a reasonable profit. Practically everyone who wanted to work had a job, and at good wages. There were, of course, some soft spots during the later months—notably in such fields as appliances and automobiles, where production has been running at extremely high levels. Even so, there was nothing resembling a real slump. Certain farm prices also dropped—but agriculture's income is very high as compared with almost any previous period.

What's going to happen in 1954? In the crystal ball business there can be unanimity of opinion. But the consensus is that the economic machine will continue to roll along in high gear—even hough it may not rate its nic motor to quite the extent as in the recent past.

This belief is based in large part on the fact that the public at large is earning more money, and has larger savings, than ever before. To take one example, there is a record of $24 billion now on deposit in mutual savings banks alone.

Even so, hard-headed businessmen in large numbers believe that financial success in the coming year will depend on aggressive selling to a greater extent than we have known since World War II. Just after the war, of course, there was a huge backlog of hungry demand for almost every conceivable kind of manufactured article, and even inferior good found ready buyers, for lack of anything better. This situation gradually corrected itself as the factories hit new production record after new production record. Now as the Wall Street Journal recently pointed out, "The public must be sold harder because it's already bought so many of its needs." An outstanding example of this is the automobile—65 per cent of American families own a car now, as against 54 per cent in 1948.

The Journal polled 75 representtive American corporations on the question of souped-up selling. Sixty-six expected competition to be tougher this year than last. A leader in the appliance field said, "Its going to be the manufacturer with a strong sales organization, and who can keep his production cost in line, who survives." A spokesman for a major motor manufacturer said that there will be a hot competitive battle for the consumer's favor and money "such as this country has not seen in over 15 years." An executive of a big company making electrical products observed, "The 1954 edition of a salesman will have to stop thinking about his product only and concentrate instead on the customer's needs." From a leading paint and building material concern came this view: "Competition is certainly back with us in no uncertain terms."

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