

U. N. Report Predicts Bright Economic Global Outlook

The United Nations Department of Economic Affairs predicted early this week a brighter economic year for the world, with 1949 bringing the long-awaited break in the inflationary spiral, and farms, factories and mines going far toward eliminating "pent up" demands for consumer goods.

Reporting on the major economic developments in 1948 — and their probable influences on the current year — the department drafted its special analysis in very cautious terms, but behind the many modifiers and qualifiers there was a definite global picture of better times ahead.

Describing the substantially improved food situation as "perhaps the most important economic development during the last year and, for that matter, since the end of the war," the United Nations report stressed in its 52 pages the gradual easing up in inflationary pressures.

Particularly noticeable, in the light of fears in Washington and New York these days that the drop in living costs and rise in unemployment in the United States might be omens of a deflation, was the report's comparatively optimistic outlook on the world's economic future this year.

Prepared under the direction of David Owen, Assistant Secretary General in Charge of Economic Affairs, the special analysis is the first of two reports that are to be made available to the Economic and Social Council, now in session at Lake Success, New York.

The second report, to be issued in a few weeks, will simply provide the detailed statistics upon which the experts of the world organization based its analysis of the international economic situation.

The global survey is certain to be one of the major items taken up by the 18-nation council, which during its coming debate is expected again to discuss the European Recovery Program as well as Russia's counterpart, the newly organized Council for Economic Mutual Assistance in Eastern Europe. Still another major development that is sure to come up during debate on the 58 items on the program of technical assistance to underdeveloped regions.

The report noted that with minor exceptions high post-war levels of employment were maintained in all sections of the world in 1948, and, in general, the over-all inflationary pressures did not weaken substantially. While prices and wages were still rising at the end of last year, according to the analysis, in some instances deflationary symptoms were beginning to be observable for the first time since the war.

"During 1949 the considerable increase in the food supply resulting from almost universally excellent

1948 harvests may substantially mitigate inflationary pressures which continued to exist," it was stated.

Stressing at another point that inflationary pressures not only are unlikely to be further aggravated during 1949 but may even be reduced in a number of countries, the report contended that the increased supply of industrial goods during 1948 was equally responsible — with the betterment of the agricultural situation — for the inflationary let-up.

The greater production of factory goods was accompanied by an alleviation of the shortages of key commodities — particularly coal — which had been retarding industrial recovery, according to the survey. By the autumn of 1948, it was pointed out, industrial output in most war-devastated countries was approaching or had already exceeded pre-war levels, because existing plant and man-power resources were being utilized at near capacities.

Increases in labor productivity played their part in increasing industrial activity, it was added. A note of warning, however, was struck by the observation that last summer there were indications already of a tendency in a growing number of countries to level off industrial production; this tendency, it was noted, was reflected in greater than normal seasonal declines in output during the third quarter of 1948.

With special words of appreciation for the improvement in the world food situation the report emphasized that more food represented "added means for reducing inflationary pressures, for expanding production generally, for increasing the volume of foreign trade and for alleviating the balance of payments of many countries."

On the question of world supply of commodities it was announced that the aggregate physical volume of goods produced in the world as a whole during 1948 by factories, farms

and mines was likely to be almost one-tenth above the estimated output of 1947 and nearly one-fifth above that of 1937.

As for industrial production it was reported in preliminary estimates that the rate for the world as a whole during the first nine months of last year reached a level equal to about 183 per cent of that of 1937, representing an increase of 11 per cent over that of the corresponding period of 1947.

Most of the increase in world production last year was accounted for by the expansion of production in the Soviet Union and Europe in general, particularly in the devastated countries, including Germany.

While the report, like all previous economic surveys of the world, had relatively little information on the Soviet Union, it stated that during 1947 the production of both industrial and agricultural goods recovered to a considerable extent, and that in particular the 1947-48 harvest was "very much better" than that of the preceding year. At the same time, it was observed, part of the Russian population possessed a large volume of notes and saving deposits accumulated during the war.

New official food prices for bread, flour and pastry, it was declared, were below the previous prices for rationed supplies; prices of meat, fish, sugar, salt, potatoes and vegetables were maintained at the same level, while prices of milk, eggs and

fruits were increased to about the level for rationed supplies. Prices of clothing and shoes were lowered to less than one-third of previous com-

mercial prices, and the average price level was said to have been reduced considerably below that prevailing in the preceding year and has continued to decline.

In contrast to the tendency in Europe to ease inflationary pressures, it was noted, Asia and Latin Ameri-

ca were still subject to high living costs. China's condition, caused by war, was described as hyper-inflation.

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All persons indebted to said estate will please make immediate payment. This the 25th day of January, 1949.

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