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Four Of Past Five Decades Were 'Jinxed', But 'Hope Springs Eternal'

By Habeeb's Business and Financial

Forecast For 1970

By Habeeb's Reports Incorporated,
Wesley Hills, Mass., Dec. 30, 1969.

The debut of a new decade has not

been a particularly pleasant expe-

rience for this nation in the memory

of the vast majority of its present

population. In four of the past five such

historical intervals, the economy was

subjected to varying degrees for at

least a part of the first year of each

decade. 1920 was a bad year for both

business and the stock market; 1930

was an even more terrifying experi-

ence on both fronts; 1940 witnessed a

sharp slump in the stock market dur-

ing the spring, with business suffering

a mild easing in the forecast of the

year before embarking upon the up-

surge of World War II; 1950 was a

change of pace, as the post-World War

II boom provided a fertile environment

for both the stock market and gen-

eral business but the "boom" required

in 1960 when—despite the much-heralded

promises of the "garing" statisti-

ans"—a year-long slowdown in busi-

ness occurred, and the stock market

was in a reactionary phase for most

of the year before falling in late

summer.

As we enter the decade of the 1970's,

once again in the initial year seems

destined to be hampered by "troubled

man" lines which tripped four out of

five of the years which entered the

past five decades. The year which is

now unfolding has many potential fac-

tors, but there are also many major

problems which are likely to be

international in scope. These include:

Domestic social, labor, and mon-

etary problems; the state of business

in the coming year, but in many

of these problems are attacked with

decidedly equal probability. Some of

these problems have military signifi-

cance, but the state of business

Reports is of the opinion that the

calculus of world problems will be

time to boil, but that the many best-

effing wounds can be kept healed

to a sufficient degree to avert a world-

wide conflagration.

Public Enemy Number One

Treasoning, therefore, that American

military commitment in Vietnam can

gradually be toned down, with the

hope of the anti-smoking trouble

spots erupting into full-scale fighting,

the primary task in 1970 once again

will be to curb inflationary pressures.

With its tremendous momentum, there

is little hope that the inflationary

spiral can be brought to a standstill

in 1970.

Less Feared Inflationary Pres-

sure. Once strongly entrenched, in-

flation is hard to contain. The task

is rendered all the more difficult by

the social problems which must be

tackled at the same time. The Ad-

ministration and the monetary author-

ities, thus, must tread a narrow path,

lest over-zealous anti-inflation mea-

sures create an economic "overkill."

Nevertheless, with the over-heated-

ness of the economy, the monetary au-

thorities, in 1970, are likely to be

more successful in their efforts to

curb inflationary pressures. It is

likely that the "Big Three" auto

makers will be forced to accept a

price-cutting program in 1970.

Cost Push. Perhaps the most crucial

factor in the escalation of labor legis-

lation is the fact that labor legisla-

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