

WHITHER BUSINESS?

Economists, Executives Differ As To Time Slump Will Strike The Bottom

By SAM DAWSON

NEW YORK, June 29. — (AP) — How do businessmen themselves assess the present slump? How do their guesses on its probable length and depth stack up with those of economists and others publicly charged with telling us where we're heading?

Guesses range all the way from saying we'll hit bottom before the end of this year to forecasts that we won't until the end of 1950, but average off somewhere about the time of the first robin—next February or March. But let's not forget those who still hold that inflation can become a threat again soon.

Here are the current opinions of a number of leaders in industrial and public life. You'll note that what they do has much to do with what they foresee.

One of the most pessimistic is the head of a construction materials company. He says we have about 18 months more of recession in store. He reflects, perhaps, the belief that the building industry will be one of the last to be hit by the piecemeal slump, and the last to recover.

On the other hand, the president of the National Machine Tool Builders Association thinks the worst is over, saying that the first half year orders in his industry already are averaging higher than in the last quarter of 1948.

Predictions in the steel industry have mostly set early 1950 for the turning point from their decline, now gathering speed.

In the auto industry, unhurt as yet, we have the prediction of the president of General Motors that the "next 60 to 90 days will be very interesting in the history of our country." Others say the auto industry will be the last to feel recession, and that it will hurt them least and for the shortest time.

Further Price Drops Needed
Opinions of retailers, purchasing agents, and middlemen generally reflect their belief that prices haven't come down far enough yet.

The slump is only half over and more "realistic price adjustments" are due, says the chairman of the Business Survey Committee of the National Association of Purchasing Agents. That would give the slump about nine more months to run.

But the general credit manager of the Commercial Credit Co. of Baltimore says prices won't reach bottom within the next year. And an economist for Macy's, New York department store, says it "may be six to 12 months before we attain a right degree of price balance along a broad economic front."

The dean of the University of Chicago's School of Business says industrial production will hit its low by the end of this year and prices early in 1950. The slump, he cautions, is international in scope.

A Harvard Business School professor of marketing estimates we are from one-third to one-half way down the business slope. The International Statistical Bureau says the low point will come late this year or early in 1950, and thinks it will take each industry an average of nine months to recover half the ground it lost.

Guesses as to unemployment range to 5 1/2 million by September. It's over 3 million now.

Wages May Not Rise
How about wages and salaries? The chairman of Consolidated Groceries says they'll probably stay where they are, and that other ways to cut costs must be found. The president of General Electric agrees that every effort should be made to keep them where they are, but he also says they mustn't go any higher right now.

And finally, we have the assessment of the whole thing by President Truman. He said last week: "Our economy is very strong and American business is in a healthy condition. We have come down from the perilous peaks of inflation and are approaching a

Toastmasters Hear Talks On Work Of Red Cross, Wartime Starvation

The Roseburg Toastmasters Club will dispense with its meeting scheduled for Tuesday night, July 5, because of the concurrent Fourth of July holidays and because the Hotel Umpqua banquet room will not be available that night. The meeting July 12 will be held in the hotel dining room.

Pat Turner, in charge of table topics Tuesday, introduced as the topic for one minute discussions, "What would I do if I had only six months to live?" A variety of opinions were expressed by the members. Toastmaster for the evening

is Adams' foreman and made the deliveries.

Thomas Bain, chief city health and sanitation inspector, testified to finding 1,500 pounds of horse meat in the plant when he, other city officials and detectives made the arrests.

was Roy Barnhart, who introduced as speakers Bob Harvie, Russell Stephens, Henry Fowler and Leroy Inman.

Harvie, giving an extemporaneous speech, spoke on "Biography of a Toastmaster." As the only member of the local club to have completed his full assignment of 12 talks, he reviewed his training during that time and discussed the nature of the 12 assignments, intended to give the toastmaster well-rounded training.

Stephens, who is leaving Roseburg July 1 to take a further assignment with the Red Cross, discussed the aims and purposes of that organization, and what it can mean to a community such as Roseburg. The national organization sets up the general program, but its consummation is up to the community alone. It may be as extensive as the people wish to make it, he said. For

example, the local headquarters consist of an executive secretary and a stenographer. The formerly employed home service secretary had to be eliminated because of a lack of funds. He discussed various local needs for Red Cross service, such as that at the Veterans Hospital, first aid and water safety programs. Most of this work, naturally, falls upon the volunteers. In fact, he said the volunteers are the mainstay of the Red Cross. Only through a well organized and active chapter can its fullest benefits be derived.

"How many of you have seen really hungry people?" asked Fowler. He then related a wartime experience when he led a small group of soldiers into still burning Manila after its fall. He was charged with feeding 1,900 Released American prisoners, most of them survivors of the

Bataan death march. Two-thirds of them were too weak to stand up. On one occasion he saw American soldiers in the group fighting over discarded hardtack. They were turned into "things" because of their hunger. He told of the difficulty of feeding the large number with only three field kitchens each suitable for handling 50 men, and field rations. Only 13 of the men were able to open boxes and cans, and these men consumed chocolate bars almost as fast as they were opened.

Inman showed motion pictures he took while in the Hawaiian Islands, and gave a running commentary on the scenes.

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Horseburger Trial Of Meat Dealers Opens

PORTLAND, June 30 — (AP) — Two brothers, charged with turning horsemeat into hamburger, went on trial in a packed municipal courtroom yesterday.

Ernest and Ivan Crystal, owners of the Salem Meat Company of Portland, entered pleas of innocent to the charges of illegal possession of horse meat and sale of horse meat not so labeled.

A surprise witness was Fred Adams of the Adams Packing Company, Hillsboro. He said he deals only in the sale of horse meat as food for animals. The Salem Meat Company made weekly purchases from him, he said, adding that the Crystal brothers told him the meat was re-sold as pet food.

Municipal Judge John B. Seabrook interrupted testimony to ask why he made deliveries at 6 a.m. Adams said the Crystal Brothers set the hour.

Adams appeared instead of a third defendant, Stanley Rickard, who was arrested as a material witness in the June 22 raid on the packing plant here. Rickard



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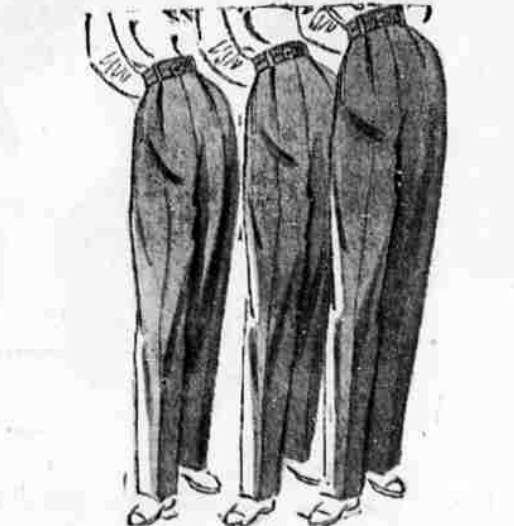
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