

Shrinking Inventories Seen As Omen Of Imminent Surge In Replacement Purchasing

By RICHARD FISKE
NEW YORK, July 11.—(AP)—Shrinking inventories gave some encouragement to a nation of decline-weary businessmen last week.

Factory warehouses were less bulging; wholesalers' stockrooms were less cluttered with goods; retailers' shelves weren't quite as tightly packed.

It was a step in the right direction, for it meant production could get away to a quick start once the consumer loosens his purse strings.

But it wasn't the whole answer by a long shot. It will take more than a drop in inventories to start business activity really humming again.

There was plenty in the week's news to discourage as well as encourage.

The threat of a steel strike, Britain's austerity program and President Truman's coming economic report had everyone in a dither of speculation.

And overall business activity during the week followed a now familiar line—declining production and sales down again.

Good Omen Seen
For many economists, however, the decline in inventories at manufacturing, wholesale and retail levels was a good omen.

They knew wholesaler, retailer and consumer alike must start buying replacements sometime. They said the prospective buyer has the dollars; that he's only waiting for a better bargain.

Declining stocks of merchandise do not mean that purchasing will start tomorrow or the next day.

But they do indicate that when buying finally gets underway there will be a rapid return in the rate of business activity in order to keep the consumers' wants satisfied.

Last week, reduced inventories contributed to an upturn in the non-ferrous metals market. As demand picked up copper and lead prices advanced for the first time since March.

Steel Strike Threat Worries
The threat of a steel strike kept everyone tense from Wall Street to Main Street.

A strike against "Big Steel" probably would affect 189 steel producers employing 500,000 workers.

It would greatly hamper the nation's industrial machinery but it probably wouldn't have anywhere

near the crippling effect of the last major stoppage in 1946.

In the previous big strike the country was in the midst of post-war economic recovery—the demand for steel was intense. Today backlogs of orders are practically non-existent and production has been steadily declining.

Unemployment figures were affected by school-age job seekers who wanted work for only the summer months.

Government employment was at a three-year high.

The Census Bureau reported federal, state and local employees numbered 6,219,000 in April, latest month available.

Department store sales dropped 11 per cent below a year ago. According to the Federal Reserve Board—the largest decline in some time. For the first six months, sales were only four per cent below the first half of 1948, however.

The New York Stock Exchange was doing nicely during most of the week and had five successive advancing sessions to its credit.

Then, President Truman told his news conference he was bullish—look at the stock market, he said.

And within a matter of minutes the market advance halted.

Melrose

By MRS. NETTIE WOODRUFF
Four Melrose people, Mr. and Mrs. Ralph Corey, and Miss Sandra and Valene Rawl, were in a party of eight which visited Crescent City, Totem Park, Trees of Mystery, and the Oregon Caves during the Fourth of July weekend. Others in the party were Mr. and Mrs. George Butler, daughter Betty, and son George Jr., all of Coos Junction. They returned Sunday evening.

Mrs. Everett Nash, Chester, Calif., visited Thursday night and Friday with her niece, Mrs. Catherine Cory at Callahan Trail District. She has been visiting her son Ora Nash, at Melrose for some time and left for her home Saturday. She was accompanied by her son, who will bring his two daughters back to Melrose. They have been visiting in California.

Bud Richards, assistant warden for the Douglas Fire Patrol, repaired the patrol telephone through Melrose Thursday morning.

Mrs. Sanders of West Melrose

State-Wide Model Plane Contest To Be Held July 16 And 17 At Eugene

A record breaking number of entries, estimated to exceed 250, are expected to participate in the state-wide model plane contest to be held on Saturday and Sunday, July 16 and 17 at Eugene. This will very likely break the mark set last year, according to Plymouth dealers of Oregon, who are sponsoring the annual contest.

Spotlighted on Saturday's program will be speed and stunt events scheduled to take place on the University of Oregon campus and using the Webfoot baseball field.

The following day will see free flight models performing at the Eugene airport. Awards will be made following events on each day.

recently fell and suffered injuries to her left foot and ankle.

Miss Ida Buman left Thursday morning for Landers Lookout, atop the Coast Range above Melrose. She will be stationed there this summer.

Mrs. Ralph Cory was called to Roseburg Thursday to visit her sister, Mrs. Susie Orr of Lookingglass, who is ill in Mercy Hospital. Mrs. Cory will also visit her mother, Mrs. Jacoby, of Lookingglass.

The oldest brick house in Illinois stands at Cahokia. It was built about 1800 with walls a foot and a half thick.

Contest plans for the 1949 state meet will offer prizes including three scholarships to any Oregon college or university to be offered to winners from 14 to 18 years of age.

In addition to the scholarships, there will be presented four all-expense-paid trips to Detroit, Michigan. Here, winners in all the state meets will compete in the August 22-29 Plymouth Third International Model Plane Contest for \$8750 in prizes.

Contestants in the age group nine to 26 years may win the trips while additional awards will be presented to winning modelers in all age groups.

Roseburg Plymouth dealers who are helping to sponsor the state model plane contest are Si Dillard Motor Company, Corkrum Motors, Inc., and Rose Truck & Motor Company.



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