

Good Business Through '55 Predicted By Industrialists; No Summer Slump Seen

By WALTER BREEDE Jr.
NEW YORK (AP) — Good business right through to the end of '55.

That's how key industrial leaders sized up the nation's economy this week. Talk usually heard at this time about a "summer slump" was conspicuously absent. The rosey forecasts were not unanimous. There were occasional warnings about falling farm prices, over-extended credit on automobiles and homes, and "speculative fever" in Wall Street. At week's end the Federal Reserve Board per cent. That means you have to put down 70 per cent of the

price in cash when you buy a share of stock instead of 60 per cent as heretofore. The aim is to curb speculation.

The optimists (and they included men of such stature as General Motors' Harlow H. Curtice and American Telephone's Cleo F. Craig, could marshal plenty of solid facts and figures.

Curtice said GM smashed all records in the first three months this year in net sales, net income, unit sales, total employment and average weekly worker earnings — an accomplishment reflecting "the accelerating strength in the entire national economy." The nation's business he declared, "will

reach a new peak in 1955."

Craig announced that with the telephone business booming as never before, the Bell System earmarked \$1,400,000,000 this year for expanding its service. A new high in sales volume in 1955 was forecast by president Ralph Cordiner of General Electric Co.

You could see signs of optimism, too, in the changed attitude of many businessmen toward capital spending. Last year they spent less on new plant and equipment than

the year before; now the trend is up again. According to a private survey (by McGraw-Hill Publishing Co.), business spending on capital improvements in 1955 will climb to nearly 29½ billion dollars. That would be a gain of 5 per cent over last year, and an all-time high.

Hopes for continuation of the boom into the usually slack summer months were geared this week to the apparently insatiable public appetite for the auto industry's

1955 models.

U.S. factories poured out 185,000 cars and 31,000 trucks — the highest weekly production ever recorded. Despite record new car inventories there were no dealer complaints. General Motors said

demand for its cars is outrunning the company's capacity to produce; president L.L. Colbert said Chrysler Corp. has 426,000 unfilled orders on the books and these are being added to steadily each week."

ASKS FOR STUDY
LONDON (AP) — The opposition Labor Party asked Wednesday for a study to see if the nation's two-year draft term can be cut. The motion is scheduled for debate in the House of Commons on Thursday.

A recent survey indicates that 34 million Americans take a break for coffee some time during their working day.

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