

Seasonal Work Aids Economy

By WALTER BREEDER JR.
NEW YORK (AP)—Seasonal upswings in harvesting, home building and highway construction gave business a lift last week. There was still no sign of a full-blown economic upturn, and some said there wouldn't be until 1959. But a few key lines seemed to have come to life suddenly in the warm June sunshine.

National Homes Corp., one of the largest manufacturers of pre-fabricated houses, canceled plans for a one-week shutdown and started hiring extra help. The reason: an unexpected influx of new orders.

Southwestern Railroad began rounding up freight cars to help haul a bumper crop of winter wheat. In Texas, Kansas and Oklahoma more than 13,000 cars will be needed. The wheat crop is estimated at 1,000,754,000 bushels, up 43 per cent from a year ago.

Mine and factory production lagged, but government experts reported a rising employment trend in other sectors.

Official government figures showed more than 64 million Americans in paying jobs last month.

Construction Work
Outdoor work—on construction projects and on the farm—was largely responsible for an increase of 1,154,000 in the total number of Americans employed in May.

Unemployment dipped to 4,804,000, lowest since January. This month it's likely to climb past the five-million mark again, as job-hunting students swell the labor force.

Factory employment declined again in May. Length of the average factory work week increased slightly.

Employment on construction jobs showed a greater than seasonal rise.

Other bright spots on the economic scene:
With the auto industry still in low gear, new car dealers reported a sharp sales pickup in the last 11 days of May.

Chevrolet scheduled overtime at its Cleveland powerglide transmission plant. This will mean faster paychecks for some 6,000 employees.

Steel Production Down
Steel production—still down 26 per cent from last year—hit its fastest stride in five months.

The stock market pushed repeatedly to a series of new 1958 highs. Prices of steel scrap and reclaimed copper moved up. Business failures declined sharply.

While most big industrial firms pulled in their horns, Timken Roller Bearing Co. announced a record 1958 expansion budget of 13 million dollars and total capital outlays of 51 millions over the next five years.

On the minus side, lead prices sagged to an eight-year low, department store sales trailed last year's pace, and the volume of business loans by leading New York banks kept falling. Two big retail chains reported red ink operations for the first fiscal quarter.

Short-range forecasts by prominent people in government and business were anything but rosy last week.

'Business Bad'
"Business is bad," said William J. Levitt, the country's largest homebuilder, "and I don't think there will be a substantial recovery in either business or housing in 1958."

Joseph A. Fisher, president of the Reading Railroad, declared: "While there are glimmers of hope here and there... we do not see sufficient signs of economic strength to predict an early upturn of our carloadings."

From the staff of the Joint Congressional Economic Committee came predictions that unemployment is likely to reach 5 1/2 million next winter and could go as high as 7 million. The view is that there can't be another rip-roaring boom until business starts pouring out money for expansion again, and this isn't likely to happen before 1960.

Business Scene
Briefly over the business scene: Apartment buildings are chiefly responsible for the rising trend in housing starts. Construction experts report growing demand for rental housing in many parts of the country.

President Eisenhower nominated John A. McCone, California shipping and steel executive, to replace Lewis Strauss as chairman of the Atomic Energy Commission. . . A Venezuelan geologist, Dr. Siro Vazquez, was named head of the worldwide production activities of Standard Oil Co., N. J., the world's largest oil company. . . General Electric Co. will build a high tension power line capable of carrying 750,000 volts—the highest voltage ever transmitted. . . J. W. McAfee, president of the Edison Electric Institute, says the country's electric power industry will have an annual sales level of three trillion kilowatt-hours by 1979, more than five times last year's record. . . Distillers Corp. - Seagrams Ltd. will introduce two straight Kentucky bourbon whiskeys in Western markets this summer. . . Auto liability insurance companies took a record loss last year. . . The U.S. national debt figures out to \$1,591.44 per capita. Ethiopia has a per capita debt of 89 cents.

Unacceptable Check
SALT LAKE CITY (AP)—Lloyd Thompson never had any trouble cashing traveler's checks until he tried to pay his state income tax. He said the Utah State Tax Commission, which accepts personal checks, wouldn't honor his traveler's check.

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