

Will '47 Bring Boom or Bust? Experts Differ in Predictions

By CLARKE BEACH

WASHINGTON (AP)—The burning question is "recession or boom in 1947?"

Talks with highly placed government fiscal and economic experts bring out these facts:

1. Many, probably most, expect a recession in 1947, followed by a prolonged boom. Some believe the boom will end in a crash.

2. A few see "no compelling reason" for an economic slump in the foreseeable future. But these do not predict it will not occur.

Dangerous Philosophy

Men in the latter group feel that it's quite possible the country is "talking itself into a depression."

One of them explains it thus: "They say 'we had a depression after the last war, therefore we'll have one after this war. This war lasted twice as long, so the depression will come twice as late and be twice as bad.'"

But, this man added, business conditions then and now differ in many respects. The national economy now includes many governmental agencies and institutions which it did not have before the 1929 crash. This man and others who think like him look to these agencies to buttress the economy against collapse.

Newest and most strategically placed of such units is the President's Council of Economic Advisers, whose job is to gather economic facts and recommend measures to promote the nation's economic well-being.

Report Due Dec. 16

What the council says in its first report—a confidential memorandum of the President due Dec. 16—may supply the key to the administration's economic policies for the coming year. The President, under the "Full Employment" Act of 1946, will make an economic report to Congress at the beginning of the next session, presumably based on the council's findings.

Whatever action the council may recommend, many experts in other agencies of the government doubt that any steps could be taken in time to avert a recession in 1947 if one is on the way.

Five Paths to Ruin

Here are five ways these pessimistically inclined experts say they think a recession might get started next year:

1. If prices get too far ahead of wages, buying might slacken, production slow down, workers be thrown out of jobs.

2. When warehouses and shelves are well stocked, the resulting drop in dealer demand for goods might throw production off balance. (It is estimated that from two to three million persons are employed producing goods for inventory buyers.)

3. Some producers, unable to procure certain parts and materials to complete their products, are piling up unfinished and unusable merchandise. The lack of a turnover is threatening some businesses, particularly small manufacturers.

4. Wages and other costs are rising faster than some business men say they can increase their prices. This might squeeze some out of business.

5. Although employment is practically at a maximum, many factories are running at slow speed because of shortages of materials. Large numbers of employees are hired on a stand-by basis against the time the employer can obtain materials or facilities. This time may not come soon enough for some employers.

Reassuring Factors

The optimists—of whom President Truman and Secretary of the Treasury Snyder have been among the most outspoken—list many favorable factors now prevailing, such as the following:

1. Highest level of peacetime employment in history—57,400,000.

2. Industrial production at a peacetime high. The Federal Reserve Board's adjusted index of production for September stands at 177 per cent of the 1935-39 average.

3. Steel ingot production in November above 91 per cent of capacity—a new post-war high.

4. Electrical power output in the first week of November at the highest level on record.

5. Exports and imports at all-time highs.

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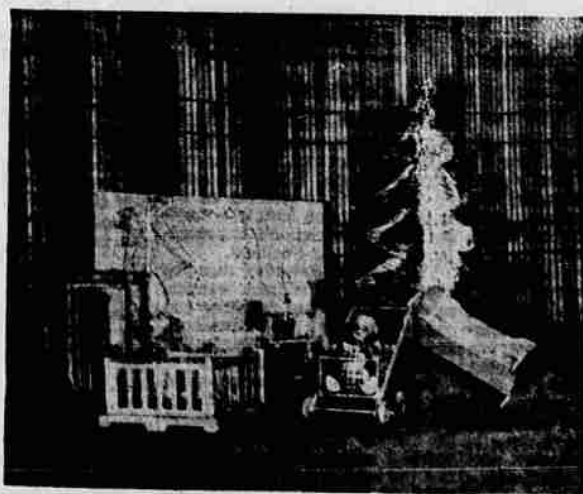
GROUP B



GROUP B



GROUP C



GROUP D

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SPRINGFIELD

Bike License Issue Planned

SPRINGFIELD — Bicycle licenses for 1947 will be distributed beginning Monday at the police station. Police Chief Clell Pryor said Saturday all bicycles in the city must be registered for identification in case they are lost or stolen.

Police will impound unlicensed bicycles after March 1, 1947, Pryor said. A 25 cent license fee is charged. The police have 850 of the yellow tags and expect to order 100 more. This year nearly 900 licenses were issued.

Red Cross Committee Sets Tuesday Meeting

SPRINGFIELD — Members of the Red Cross disaster committee for Springfield will meet Tuesday at 7:30 p. m. in the Willamalene Park and Recreation District office above the U. S. National Bank Bldg.

Walter Hansen, committee chairman, said Saturday the meeting was called to discuss committee operations in last Tuesday's near-flood. Hansen said he thought the evacuation of Glenwood Tuesday night went "very smoothly except for the delay in warning us."

Photographer 'Shoots' Junior Police, Badges

SPRINGFIELD — Nearly 60 junior police and their new badges Saturday afternoon were preserved "as is" for their children and grandchildren by Photographer Herb Howard who photographed them on the Junior High School grounds.

Badges, purchased after a paper collection in September, were distributed Friday at a junior police meeting.

Infant Williams

David Paul Williams, the infant son of Mr. and Mrs. Robert Williams, North 23rd St., Springfield, died Saturday at a local hospital. Complete obituary and funeral arrangements will be announced later by the Bartholomew-Buell Chapel in Springfield.

Springfield News Notes

The Anceas Club will meet at 2 p. m. Tuesday at the home of Mrs. S. C. Wright, 647 Sixth St.

Juanita Rebekah Lodge will meet Monday at 8 p. m. in the IOOF Hall.

There will be a fire drill at 7 p. m. Monday in the city hall.

IWA-CIO meetings scheduled for the week included: Marcola sub-local, 8 p. m. Tuesday at Marcola; executive board, L. U. 5-246, 7 p. m. Wednesday, CIO Hall; Fall Creek sub-local, 5 p. m. Thursday, at Fall Creek; Local 5-246, 7 p. m. Friday, CIO Hall.

Springfield Progress club will meet Friday, Dec. 6, at the home of Mrs. Tom Frost, Glenwood.

Fast Noble Grand club of Juanita Rebekah Lodge will meet Tuesday noon in the IOOF Hall for a potluck dinner and their annual Christmas party. Members will exchange useful homemade gifts.

Jap Immortal Not Even Dead

TOKYO (AP)—Japan's Bushido code which immortalized death in war and sent thousands of wild-eyed young Nipponese to their graves in senseless Banzai charges has received the coup de grace.

For 44 years—ever since the Russo-Japanese War—one of the code's greatest heroes, immortalized in song and in statue, has been naval Warrant Officer Magoshiichi Sugino, famed as one of Nippon's early suicide fighters.

He gave his life, the story went, to help settle a Japanese river boat at the entrance of Port Arthur and bottle up the Russian fleet.

But the hero didn't die. Instead he was picked up by a Chinese boat and was taken ashore. Then, learning of the adulation which was being given him, he settled down to life in Huludao.

He was discovered and identified at the repatriation port by Japanese being returned from Manchuria.

Now, after a shameful exile of 44 years, Sugino, an old man in excellent health, is coming home—a slap in the face to the hero worshippers who had revered his name and the "sacrifice" he made.

Public Land Policies Topic for Committee

Earl C. Reynolds, assistant manager of the Western Division, United States Chamber of Commerce, San Francisco, will speak Monday at the luncheon meeting of the Eugene chamber's agriculture committee, according to Gordon Coleman, chairman of the committee.

Reynolds will discuss the legislative aspects of public lands policies.

PLAY PRESENTED

BAD NAUHEIM, Germany—(AP)—"Able's Irish Rose" will be presented Dec. 15 by the American military community here. Germans will be invited to see the play depicting a Jewish-Gentile romance.

The U. S. Navy has administered Guam for 50 years.

ALL SAINTS GUILD

St. Mary's Episcopal Church

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