

THERE'LL BE MOANS

Things Will Probably Get Worse Before They're Better

Editor's Note: Some industries have been hit harder than others in the "paleo-meal" recession we are undergoing. For the country as a whole, things probably will get worse before they get better. The situation is surveyed by Sam Dawson, Associated Press business news columnist, in the following article.

By SAM DAWSON

New York (AP)—The slump is expected to get a good deal more painful shortly. Some big key industries, like steel and autos, have yet to feel it. And when they really cut back, it'll raise hob with all business in the industrial midwest and east.

The wailing and moaning you've heard to date will just be a whisper to what you'll hear before this year's over.

At the same time, a number of other industries have brighter prospects for the second half of this year. And still others expect that any further slump this fall will be a mild affair for them, only a little worse than now.

Let's look at some of these prospects, starting at the indigo bottom of the industrial rainbow and working up toward the rosy top.

Gloomiest outlooks just now are for steel, other metals, coal and as a result, for the railroads.

Steel hit its peak in a booming first quarter, is now sliding downhill fast, expects to hit bottom the first of next year and start back up in the spring quarter. It hasn't trimmed prices much yet.

Non-ferrous metals cut prices drastically after demand died in March. A number of mines have closed, others have cut back the work week. Many feel the worst will be over by August or September but doubt if their pulse will be really strong again before next spring.

Coal mine over-production piled large supplies on the ground. Cold weather will help, but whether costs and prices can be brought down to help coal in its competitive fight with fuel oil and natural gas depends a lot on what comes out of the talks with John L. Lewis.

Railroad carloadings average lower this year. They are pretty well reconciled to having traffic fall off still more the last half, but they pray for freight rate hikes to offset it.

Industries farther along the readjustment trail but still hav-

ing their troubles are furniture, clothing, shoes, textiles, retail trade and the airlines.

Furniture output is running about 20 per cent behind last year, but it was a lot worse than a few months ago. The shoe industry ran into trouble two years ago and is beginning to feel the first faint recovery breeze now. Clothing sales and production are now in pretty good balance, but far below the peak. Price differences still split the clothing makers and the retailers.

Wool mills caught the slump head on at the beginning of the year. Production hit a low point in April and has made its first hesitant upward step. They might get going again the first of the year.

Retail trade felt the slump first, when customers balked at prices. Department store dollar sales are below last year, but unit volume is holding high. Earnings are due for a drop this year, and if unemployment grows, sales will drop faster this winter. Inventories aren't dangerously high, however.

Airlines went sour after the war, but are in the black again. This is their best flying weather. Earnings may slide again next winter, but they're pushing their lower-priced coach service.

Industries still riding high, but with prospects for the sec-

ond half doubtful, are autos and utilities.

Auto order backlogs may disappear this fall, but the industry is still producing top speed, giving at least token price cuts to buyers and earnest pep talks to salesmen.

Building of homes is running behind last year and may sluff off further next winter. Industrial building is also easing off. But public and institutional building is increasing and taking up the slack.

Riding along on the cushions of the government supports are the farmers. Right optimistic are the grocers. And perhaps the cheeriest of them all are the airplane builders.

Thirty-two of Tennessee's 44 governors have been lawyers. Four were soldiers, three merchants, two farmers, two editors and one a tailor. The tailor, Andrew Johnson, later became president.

State-Wide Housing Survey Planned

Portland, June 28 (AP)—An attempt will be made soon to get a more accurate survey of unemployment in Oregon.

The Portland labor-management committee will sponsor it, hiring an independent research firm to do the work, upstate and in Portland.

Lee C. Stoll, committee chairman, said such unemployment statistics as provided by unemployment compensation claims are too sketchy.

He said the committee planned to get many other factors—migration, welfare rolls, management layoffs, labor union reports and others—to get a complete picture. The reports will be issued quarterly, he said.

The Rural Electrification Administration reports that almost 51 per cent of Tennessee farms now have electric power.

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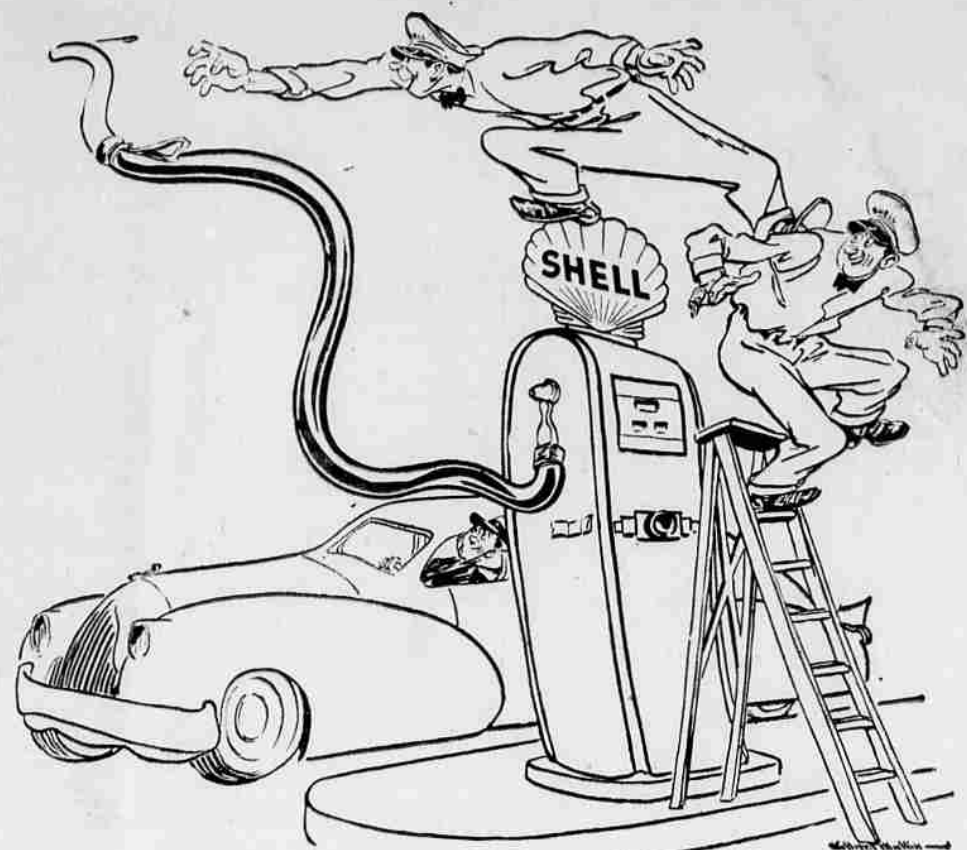
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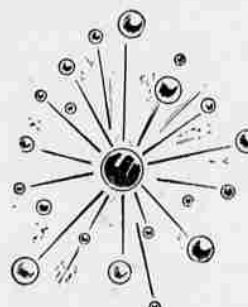
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