

Long-Awaited Fourth Quarter Upturn in Business Missing

By ROBERT SHORTAL
United Press Correspondent
New York — The nation's economy enters the final three months of the year with fingers crossed.

The long-awaited fourth quarter upturn in business has not materialized, and businessmen now are taking a more critical look at the business picture.

They are not pessimistic. Nobody anticipates any major recession or wholesale unemployment. But neither do they look for any strong upsurge such as those which have occurred in most postwar years.

Rolling Adjustment
The past nine months have

been marked by a rolling adjustment in industry-gains in some lines offsetting declines in the others. The over-all result has been a levelling off of economic activity at a very high plateau.

Key economic barometers like the gross national product, employment, and personal incomes have set new highs. Consumer spending is running along at record levels, along with government expenditures and business capital spending.

However, with government spending and business outlays for expansion levelling off, and many industries faced with an excess of production, the strong

rate of growth in the economy has slowed down.

Hopes Fading
"Earlier hopes that there might be a smart rebound in the economy in the final quarter are now fading, and many corporate officials are beginning to wonder whether the forepart of 1958 will measure up to the levels for the corresponding period of the current year," says Standard & Poor's.

Prentice-Hall said concern about the business outlook next year is growing in the face of a continued decline in business spending for expansion and inventories—two important props to U.S. prosperity since the end

of World War II. Business spending has declined in only two of the 12 postwar years—1949 and 1954, both recession years.

Strength in auto production, housing construction, government spending and consumer spending helped to offset the decline in business expenditures in 1949 and 1954, preventing any serious economic downturns.

Prompt Reversal Needed
Prentice-Hall said "a pretty prompt reversal of gears on tight money, on federal spending for defense and public works, and on consumer tax cuts will be needed to shift the U.S. economy into a new upturn before the

1958 elections." Economist A. W. Zelomek told United Press, however, that "There is little indication that serious recessionary tendencies are in the immediate offing, despite evidence that the peak in inflationary pressure has been passed."

He said the general feeling in business circles is that the economy will continue on the current high plateau for some months, "and that even during the second or third quarter of 1958, nothing more serious than an irregular trend will develop."

Consumer spending is the brightest spot in the picture right now. Businessmen are looking

for a record Christmas business, which will help sustain the economy.

CAR BRINGS TROUBLE

Statesville, N.C. — A 14-year-old youth told officers Wednesday he drove three stolen cars aimlessly around North Carolina because "I've never been anywhere." David Mayhew told sheriff's deputies he wrecked the first car he stole on Monday, and abandoned the second when it developed engine trouble and stole another. He was driving the third when arrested for not paying for gasoline at a service station.



APPEARING AT CONVENTION, Dave Beck (left), president of Teamsters, Murry Miller, Texas, and James R. Hoffa are given noisy welcome at Miami convention. (International)

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