

Business Slowed By Labor Snarl

By G. A. PHILLIPS

NEW YORK, Oct. 3 (AP)—Business and industry shifted to a slower pace late last week as a result of the worst labor snarl since 1946.

With steel mills idle and little coal finding its way to the surface there was nothing to do but revamp working schedules and adjust all planning to the conditions dictated by two major strikes and a host of lesser labor disputes brewing over the industrial scene.

No one knew for sure how many people were detached from payrolls as a result of labor trouble, but the number certainly exceeded 1,000,000 and promised to grow rapidly unless a sudden break occurred.

How Far?

Just how far things would go was a question that begged for an answer at both company and union headquarters. Prestige, pride, background and personalities all figured in the answer.

Impartial observers agreed that steel and coal are so dependent on each other that neither could survive without the other very long, and that the greatest industrial nation on earth might find itself back in a horse and buggy era soon if a solution could not be found to the social security problems that brought on the strife in the first place.

Optimism

Relying heavily upon the theory that no one wants to go backward, analysts who camped on the optimistic side of the labor scene this week-end believed a solution to at least one of the major riddles would pop up. Once one is out of the way, the entire picture can change with dramatic suddenness. And usually the change is for the better.

Settlement of the Ford pension dispute at the very last minute and

the sudden decision of Boss Lewis to send the hard coal diggers back to work Monday along with the miners in Western states were the main props of optimism over the larger labor scene.

The numbing industrial crisis hit at a time when the fledgling fall upswing in business was gaining altitude slowly but surely. Retail trade has been holding up well in recent weeks despite the natural caution generated by strikes and

threats of strikes. Forward buying for fall and Christmas inventory accumulation has been a bright spot in the economic picture and industrial expansion and modernization programs have provided important props.

Other favorable factors in the national economy at the moment include: a high rate of industrial production where no labor difficulty is involved; week to week gains in employment in industries that are trouble free on the labor score; little evidence thus far that worldwide currency devaluation is going to make anything more than a small

dent in the demand for American goods at home and abroad; a new spin of the inflationary wheel stemming from the large sums this government plans to spend abroad, and a huge backlog of home and in-

dustrial construction that grows and grows from week to week.

Outstanding on the financial side of the ledger was a drop in gold holdings—the largest decline in five years. The \$89,000,000 drop was small in comparison with our enormous total gold holdings of \$24,602,-

000,000, but it touched off a lot of gossip among experts concerning the reasons.

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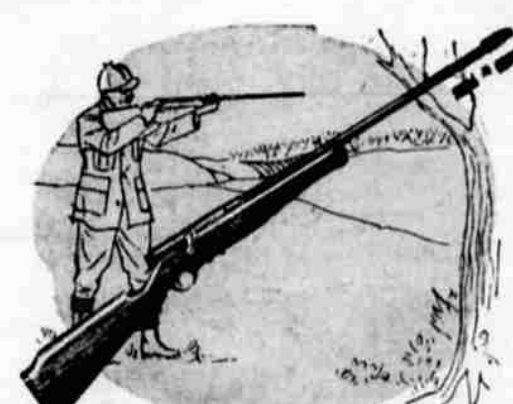


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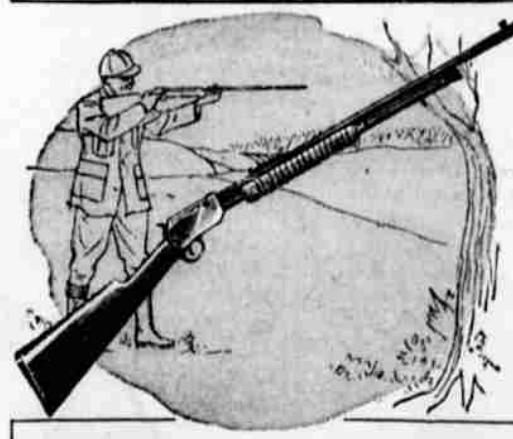


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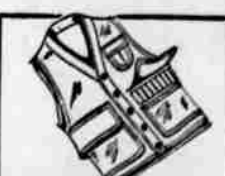


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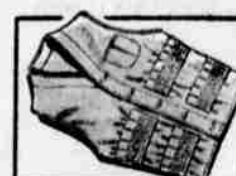


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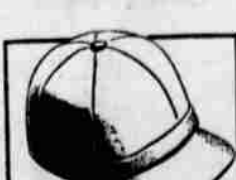


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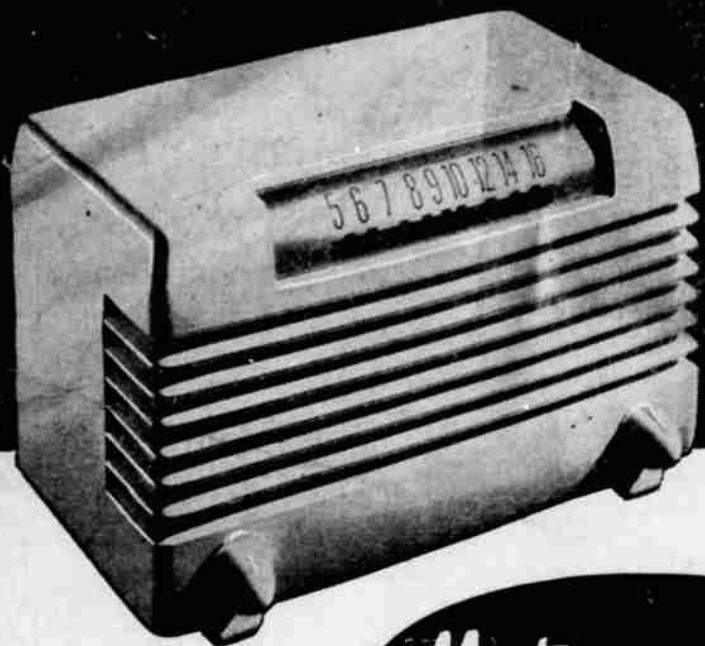


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