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### Economists Predict Slump In 1953

By SAM DAWSON  
NEW YORK (AP)—A slump in mid-1953—if it does show up—would be the most widely telegraphed punch business has ever had to put up with.  
Almost everyone and his brother is now on record—either in a formal economic statement or in conversation with his seatmate on the 3-15 to Suburbia—that business should be good for six or nine months more; then comes the recession.  
A few economists, however, stoutly maintain that over-all business should be as good next year as this.  
But Wall Street bears have been betting on a let-down. Buyers for stores and purchasers of materials for manufacturers have trimmed their orders to that pattern.  
With so many convinced that the boom must end sometime, the present debate centers largely around the date and the extent of the slump.  
Guesses range from late spring of 1953 to the closing months of next year. A handful are betting on good times into 1954.  
Much of the worry is based on what might happen after the defense spending program ceases.  
Even government officials who hand out these huge sums disagree as to when this will be—guesses covering almost any period next year.  
When a boxer telegraphs his punches, a smart opponent blocks them.  
This is what some observers think businessmen will succeed in doing this time.  
Widespread anticipation of the slump, and the preparation for it, may prove to have been its best cushion.  
Latest economist to assess the 1953 prospects is Dr. Marcus Nader.  
A consulting economist to the Hanover Bank of New York, he is telling customers, in a report on the outlook for business, that the boom may well come to an end next year but that "it is highly unlikely, however, that it will degenerate into a serious depression."  
He lists the forces that could end the boom: military spending reaching a peak; Business expansion dropping off; Exports decreasing; satisfying of the post-up demand for housing and durable consumer goods; and productive capacity expanding above civilian needs.  
Then he lists what should keep the slump from becoming a depression:  
Even after it ceases, military spending will remain heavy. Business is bound to spend large sums for keeping machinery and equipment up-to-date to cut labor costs.  
There is a large backlog of public works waiting for supplies to ease. Many persons have a higher standard of living than before the war and will go on spending. And the economy is dynamic—meaning it is constantly changing and new products appearing.

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Welfare Fund To Face Court Test  
PORTLAND (AP)—The CIO Woodworkers health and welfare fund apparently is headed for a State Supreme Court test.  
The question is whether deductions can be made for the fund from the paycheck of a worker who does not want to participate.  
Circuit Judge Dal M. King ruled at Coquille that each worker would have to authorize such a paycheck deduction. The union contends the health and welfare program was negotiated for all its members and was compulsory.  
The Coos Bay Lumber Co. was involved in the Coquille suit, which President A. F. Hartung of the Woodworkers says will be appealed to the Supreme Court.  
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### Stevenson Accuses GOP Of Running Ugly Campaign In Try For White House Win

By DON WHITEHEAD  
ENROUTE WITH STEVENSON (AP)—Gov. Adlai Stevenson's impassioned accusation that Dwight D. Eisenhower is deliberately conducting a "sly and ugly campaign" against him opened a bitter new phase today in the stretch drive for the presidency.  
It looked like a savage and bare-knuckle fight was the inevitable ending for this hard-fought battle.  
The Democratic candidate ripped into Eisenhower last night in Cleveland with a speech in which he defended the character testimony he gave for Alger Hiss, convicted of perjury after denying he gave State Department secrets to a Russian spy ring.  
And Stevenson attacked his GOP opponent and John Foster Dulles—Republican foreign affairs adviser—as being even more vulnerable to criticism than he in the Hiss case.  
It was known that Stevenson and his advisers regarded the speech as one of the most vital of the entire campaign—and one which possibly could make a break Stevenson on the issue to communism.  
In his combination of defense and attack, Stevenson voiced his conviction he expects to be the target for a smear campaign in the next few days—and that he considers Eisenhower responsible.  
He did not use the word "smear" in his address but he left no doubt of his meaning when he spoke to a wildly cheering crowd in the Cleveland Arena.  
His speech was televised to the nation by NBC in a last-minute arrangement. It was later broadcast by recording over the CBS and Mutual radio networks.

ned climax of the Republican campaign—as the very voice of the wing of the Republican party that lost the nomination but won the "You will hear from the senator from Wisconsin," he said, "with the permission and approval of Gen. Eisenhower."

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