

Morty Meekle



Major Cause Of Recession Cited By Business Leaders

WASHINGTON (AP)—A group of top industrialists and business leaders agreed today that the chief cause of the recession was a breakdown of a major economic principle—the law of supply and demand.

But they disagreed on ways to bring the two back into balance and on the role the government should play in revitalizing the economy.

Some suggested tax cuts. Several advocated stepped-up government expenditures for public works and other projects. Others called for curbs on labor union powers.

A task also was delegated to business itself—to give the consumer more attractive products at lower prices.

The views were given in response to a questionnaire sent out Feb. 17 by the Senate Finance Committee, which last year began a study of the country's financial condition.

The replies showed that most of the 14 executives believed the nation had just about reached the bottom of the slump.

Two company presidents—Ralph Cordner of General Electric and F. W. Ecker of Metropolitan Life Insurance—said the government should play its major function in providing financial help to the unemployed and in encouraging sound monetary policies. While taxes may be high, they doubted the wisdom of cutting them now.

However, Harlow H. Currice, president of General Motors, said an across-the-board tax cut would be the simplest and most effective move for the government to make. He said the psychological impact would go a long way toward restoring confidence in the economy.

Several others advocated tax cutting only as a last resort.

Presidents J. W. Keener of the B. F. Goodrich Co., F. E. Jerome of the Seattle First National Bank and Porter M. Jarvis of Swift and Co. called for a sit-tight policy on the part of the government, at least for the time being.

Most of the 14 took the view that deficit financing by the government and not contributed greatly to the inflationary spiral.

Six Guilty Of Mail Fraud

PORTLAND (AP)—A U.S. district court jury, after a day of confusion, Saturday convicted six men—including a blind bomber-extortionist—of mail fraud charges.

Those found guilty were William Clarence Peddicord, a blind chem-

ist serving 20 years in prison for the 1955 bombing of Meier and Frank Department store here, and Sherwin Shoen, both of Portland; Herbert Hass and Daniel W. Campbell, San Francisco; Bart Grant of Los Angeles; and Harding Cacy of Santa Rosa, Calif.

Wilson Fothergill, Portland, was acquitted.

The seven were accused of fraudulently using the mails in the sale of distributorships for such specialty items as battery addi-

On Friday, the jury returned a verdict of conviction of the seven men. But the verdict form for one of the accused also carried a pencilled notation, Judge William East sent the jury back to clarify that.

Several hours later the jury sent out word it was reconsidering the case against all seven.

The judge then polled the jury, members of which disavowed the earlier announced unanimous convictions.

At this point, Judge East resubmitted the entire case to the jury. And late Saturday night, the second group of verdicts was returned.

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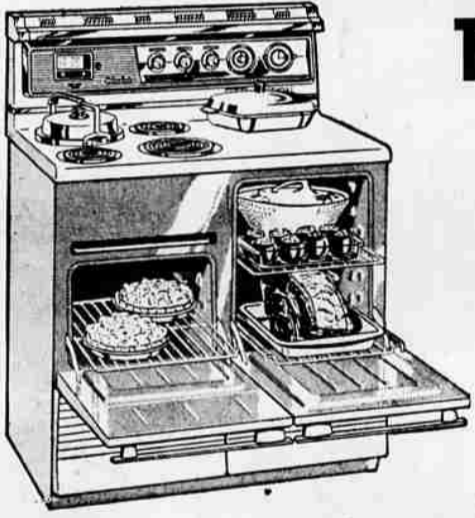
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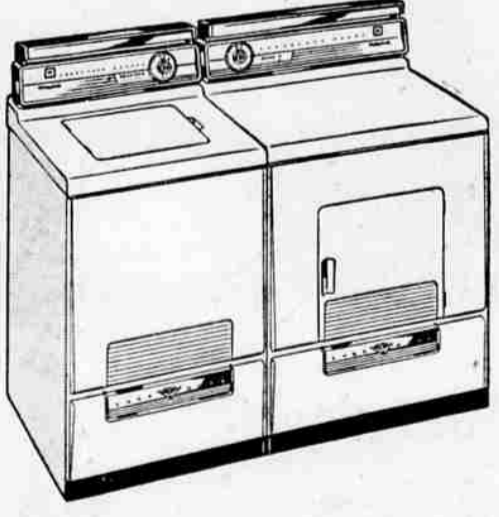


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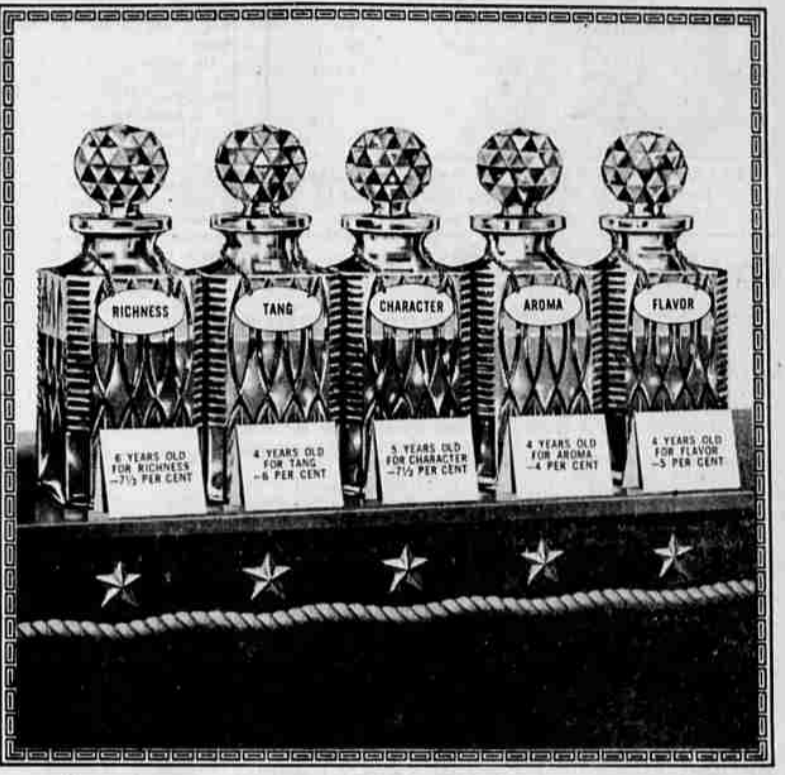
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