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Hattie Meyers Junkin Papers - Writings: "What Men Think of Women Pilots", 1939

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throughout the country. After showing as much as a 30% decline from 1928 during the early months of the year, building contract figures staged a good come-back in April but the recovery has not been fully sustained. May volume of nation-wide construction dropped back below \$600,000,000, or a decline of 13% under last year. For the first six months of 1929 total volume of new building is fully 10% below the same period of 1928. It is only reasonable to expect a continuation of this movement, though there is nothing to indicate that it will show much further recession from comparable 1928 figures, or any more drastic declines than have already been witnessed.

With building and the motor industry running below their previous levels, demand for steel from these lines does not appear to have fallen off alarmingly. In addition, an increasing demand from ship-builders, the railroads and railway equipment makers has taken up much of the anticipated slack. The steel industry has held up much better than was expected, and though operations display a modest seasonal reaction, they are still from 8% to 12% above the corresponding period of last year and the industry is in a definitely favorable position.

The aviation industry is one which, though comparatively new, is still sufficiently in popular favor to permit of adequate financing through stock, rather

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