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FOOD INDUSTRY LEADERS SEE LOWER TREND

There is a general disposition in the food industry to get inventories down because of the uncertainty of future price levels, Gordon C. Corbaley, president of the Institute of Food Distribution, said here.

Stating that there is no panicky atmosphere in cutting down stocks by retailers, wholesalers, and processors, Mr. Corbaley added, that the industry has leaned toward getting inventories in better shape since last December.

"There has been a feeling that some prices were too high and that over a period of time some would come down," he said. "Despite the bulge in cereal and some other commodity prices, the average of all retail food prices is easing downward fractionally month by month."

In Washington, the Department of Agriculture said farm prices should holds at "high levels during the next few months," but repeated its previous forecast they would turn downward during the second half of the year, possibly as much as 20 per cent. That prediction was said to be based largely upon expection of a slight industrial recession later this year.

Paul Willis, president of Grocery Manufacturers of America, expects a gradual stabilization of prices at somewhat lower levels.

"There will be some price declines and also some price increases. It is my guess that there will be a greater number of declines than otherwise," he added.

A spokesman for one of the largest retail food chains, who preferred not to be named, said that with "supply and demand meeting head on" retailers are ordering supplies "practically on a day to day basis."

Clarence Francis, chairman of the board of General Foods Corp., said food prices are still climbing and may continue to climb for a little while longer.

"But larger crops are in the offing. The law of supply and demand is waiting at the head of the stairs to push food prices back in line—and I don't think the head of the stairs is so very far away," Mr. Francis added.

He said General Foods is not buying any raw materials except those needed to keep its production lines moving.

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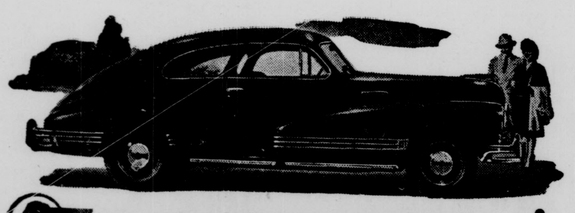
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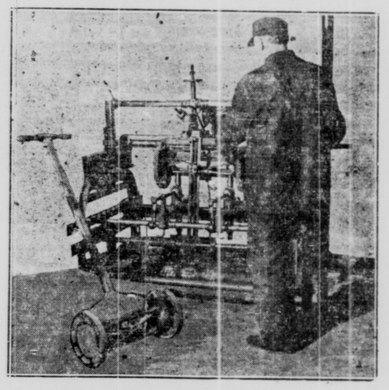
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