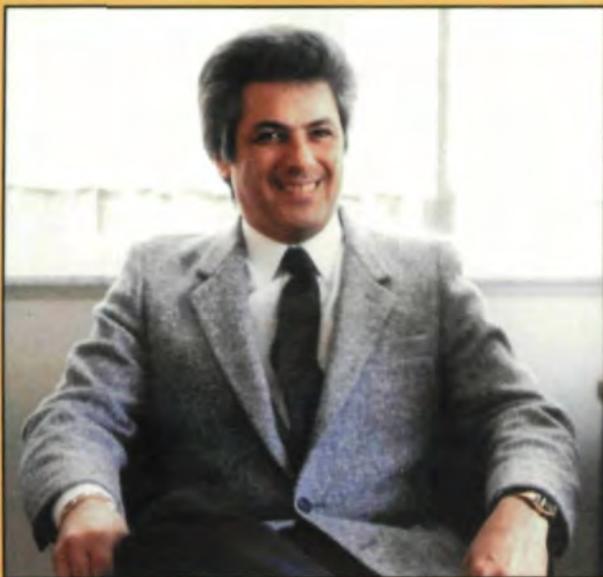


EDITORIAL



"It's show time!" Ready or not, on Sept. 3, the biennial International Machine Tool Show opens at McCormick Place, Chicago. Planning a show that encompasses displays from over 1000 companies from 29 nations and an associated technical conference presenting more than 200 papers on 50 topics has not been without its problems. The question of McCormick Place North's readiness has been an off-again-on-again-off-again issue all summer. That, along with all the inherent problems in

organizing a show of this magnitude has called for creativeness, flexibility and a certain amount of courage on the part of the IMTS's organizers and exhibitors. Now, however, coming down the home stretch, planners and exhibitors are optimistic about the show's success.

These same kinds of attitudes seem to be required of manufacturing people as they contemplate the future of the industry. Business conditions at this time are startlingly diverse. An executive of an oil pump jack manufacturing company has stated that his company won't be coming to the show so it can "use the money to pay the light bills." On the other hand a defense industry manufacturer comments, "Business has never been better." However, most exhibitors and manufacturers are approaching the show with cautious optimism.

Other factors that will affect future business conditions over the coming year and even farther into the future are changes in interest rates, exchange rates, and the new tax bill. With these many unknown factors affecting the industry, resourcefulness, sensitivity to change and a tough-minded attitude will be required of manufacturers to insure that they have enough financial wherewithal and skilled personnel to remain competitive.

The companies that are still in business today are survivors. Many of our weak and inefficient companies are already gone, and in many cases new companies have risen from their ashes. Survivors and newcomers alike have learned the need for both new and efficient machinery and equally flexible and efficient ways of doing business.

"The show must go on" in the machine tool industry as well as at McCormick Place. We do not have the luxury of waiting for all the pieces to fall into place before we make the business decisions that will keep us competitive. No matter what happens in Congress, in the Federal Reserve System, or in the international economy, we must continue to push ahead doing the best we can with what we have, because, ready or not, "It's show time!"

Michael Goldstein

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