LEADING THE NEWS

General Motors Investing $133 Million In Missouri Facility.

The St. Louis Post-Dispatch (6/27, Brown) reports General Motors announced it will "start construction next month on a 114,000-square-foot stamping plant addition in Wentzville," just two years after the facility underwent a "massive expansion." The $133 million investment for a third stamping press system "will create or retain 55 jobs, the plant manager, Nancy Laubenthal, told the Post-Dispatch." Furthermore, "the new stamping press system, slated to be operational in early 2015, will make the facility more flexible, said Laubenthal, who was named plant manager in January."

The Detroit Free Press (6/27, Bomey) reports, "The plant, which opened 30 years ago and employs 2,000 workers, makes the Chevrolet Express and GMC Savana full-size vans and will produce the Chevrolet Colorado and GMC Canyon." The Press reports, "The redesigned mid-size pickups are expected to be revealed next year."

The Detroit News (6/26, Burden) and the AP (6/27, Salter) also cover the story.

GM To Invest $691 Million In Mexico To Build, Expand Plants. The Detroit News (6/26, Burden) reports GM will invest $691 million in Mexico, in part to build an eight-speed transmission in a new facility. The automaker "said it will spend $349 million for the new transmission plant in Silao; $131 million to expand its San Luis Potosi Complex transmission plant and to build lighter and smoother transmissions with better fuel economy, and $211 million to expand its Toluca complex."

The AP (6/27) and Reuters (6/27) also cover the story.

MANUFACTURING

Boeing Begins Assembling First KC-46A Tanker.

The Wichita (KS) Business Journal (6/27, McCoy, Subscription Publication) reports Boeing yesterday announced it has begun assembling the first KC-46A refueling tanker ahead of the "critical design review" in July.

Boeing Allowed To Use New Navigational Procedures On Dreamliners.

The Wichita (KS) Business Journal (6/27, McCoy, Subscription Publication) reports the FAA has given Boeing approval to use "new navigation procedures" on the Dreamliner. This is expected to allow airlines to "further lower their fuel costs." The article notes "similar navigation procedures" are already in use on other Boeing models.

Mitsubishi Looks To Be Part Of Regional Jet Market.
USA Today (6/26, Jansen) reports Mitsubishi Aircraft wants to be part of the regional jet market “dominated” by Bombardier and Embraer since it predicts the market will grow over the next 20 years. At a Japanese International Transport Institute meeting yesterday, Howard Thrall, senior vice president for Mitsubishi Aircraft America, said the company should be able to compete with its fuel-efficient planes like the MRJ100X now under development. According to the article, Bombardier could gain an advantage in the market if its CSeries plane starts operating before the MRJ100X. Furthermore, there also is the “question” of how the company will support its planes since a majority have been sold in the US.

Military Drone Maker Hopes To Enter Domestic Market.
The Los Angeles Times (6/27, Hennigan, Times) reports that AeroVironment Inc., a top supplier of small drones, saw its revenues drop because the Pentagon is preparing for budget cuts. However, the company hopes to diversify its customer base in the coming years with the FAA’s “impending introduction of regulations allowing small drones into US airspace in 2015.” The Times notes that interest in drones as interest in drones increases among police and business, “the agency has appeared willing to ease restrictions.”

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EDUCATION AND WORKFORCE DEVELOPMENT

Nevada Holds Workshop On Possible UAV Degree Program.

Popular Science (6/27, Atherton) reports the Nevada Governor’s Office of Economic Development is hosting the Titans of Industry Workshop to promote development of “higher-education programs in drone studies.” Participants were scheduled to discuss “degree programs, certification plans, and the bureaucratic nuts and bolts of a whole new industry.” The article notes this would not be the first such coursework in the country, as one exists in North Dakota. If developed, the article speculates the courses in those states would be “somewhat similar.”

ECONOMIC NEWS

First Quarter GDP Revised Sharply Downward.

Bloomberg News (6/26, Chandra) reports that the Department of Commerce released its latest look at Q1 GDP growth on Wednesday, sharply revising it downward from a 2.4% annual rate to a 1.85 annual rate. The drop was driven by a sharp decline in household spending, which fell from a originally-reported 3.4% rate to a 2.6% rate. Household spending accounts for about 70% of economic activity. Bloomberg says that the decline reflects “less spending on services by consumers who were trying to make ends meet after taxes rose.”

The Wall Street Journal (6/27, A2, Portlock, House, Subscription Publication) notes the contribution of household spending to the decline, and also notes that estimates of business investment were revised sharply downward. The Journal says that numbers show the economy was already losing steam even before growth slowed in the last few months.

Many Cities Will Not See Full Jobs Recovery For Years.

USA Today (6/27, Mullaney) reports that an analysis for the US Conference of Mayors has found that more than half of the nation’s metro areas “won’t regain the jobs lost in the recession until the second half of 2015 or later.” The analysis, conducted by IHS Global Insight, found that less than one-third of US cities and their suburbs “have recovered all the jobs lost since the arrival of the financial crisis.” Moreover, according to the data, 61 metro areas “won’t see a full recovery until
ALSO IN THE NEWS

Bombardier Delays First CSeries Flight To July.
The AP (6/27) reports Bombardier delayed the first flight of its CSeries plane to the end of July. The article did not state why this decision was made, only noting it is “not the first delay” and that Bombardier has not been forthcoming on providing a “more specific timetable.”

Bloomberg News (6/27, Tomesco) notes Bombardier said the delay was made in order to install software “for improved system maturity and functionality,” although Bombardier spokesperson Marc Duchesne did not give any “exact reasons.” According to the article, the announcement “adds to the struggles” the company has had developing the plane.

Chris Murray, a PI Financial Corp. analyst, said the delay “doesn’t help confidence” about the project, adding he expects more delays in the future.

Reuters (6/27, Ho) also has negative comments from Murray about the program’s prospects.

Also covering the story are Flightglobal (6/27, Trimble) and Wichita (KS) Business Journal (6/27, McCoy, Subscription Publication).

STOCKS

Stock Prices In Relation To Previous Day's Adjusted Close

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WEDNESDAY'S LEAD STORIES

• Bombardier Expected To Issue Update On CSeries First Flight Today.
• Analyst Says Boeing Has “Subtle Advantage” In Wide-Body Market.
• Orders For Durable Goods Rose More Than Forecast In May.
• Embry-Riddle Students Receive Hands-On Experience With Development Of Biofuel.
• Keystone Pipeline During Climate Change Address Leaves Both Sides Guessing.
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