

## BUSINESS

Now is the Time for All Good Men to Look at the Crystal Ball

By ROGER BUDROW

DURING THE PAST FEW WEEKS, bulky letters have been piling up on my desk. You might call it "business as usual" if that term hadn't acquired the unpatriotic smear that it has. Because it's traditional for corporation presidents and industrial leaders to make year-end statements and predictions of what the new year has in store for us.

In normal times there is usually some disagreement if you compare all these predictions. This year they are amazingly the same. Not one is actually cheerful but most of them say they are confident that their companies will be able to do the war job assigned them. To save you hours of reading, here is the gist of the predictions:

War production will increase, even though efficiency is going down (green help, Washington red tape, etc.) chiefly because thousands

more will be working in war plants. Tighter labor control, as in Detroit and Evansville, will spread to most major industrial cities.

National income will keep on rising and so will the cost of living, despite O.P.A. checks. But war

bonh, drives, taxes, forced savings will drain of big portions of fat pay envelopes. Stores' sales will fall from 8 to 15 per cent (measured in dollars, not volume). More stores will close, unable to get stock or clerks.

Some restriction on railroad travel will probably be made (around holidays) and ban on cross-hauling of goods imposed. A "sure bet," they say, is that farmers can't possibly equal 1942's big crops. Add dairy products to meat, canned food rationing.

If Mediterranean becomes safe for ships carrying supplies to North Africa and Far East, pressure for more war supplies will become greater. That will just multiply shortages of manpower, food and goods for U. S. civilians at home.

Stock market, if government

takes so much from paychecks, will peak along as it did this year. Building industry looks to be one of the hardest-hit industries. More standardization, fewer frills, of all kinds of civilian goods but improved fighting weapons. You hear talk everywhere that the research laboratories of universities, industry and private ones, too, are designing better and new armaments. There is so much smoke, etc.

The best comment of all, regarding predictions, was that by Brig. Gen. Leonard P. Ayres of the Cleveland Trust Co. At the bottom of his list of prospects for 1943, he said:

"If all these forecasts prove to be right, that outcome will be a near miracle."

Not Vigorous Enough

The approaching move was associated by some observers here with the recent struggle for complete control over production and scheduling recently waged between Nelson and the armed services. When the smoke had cleared away Nelson had recaptured scheduling supervisory powers and, his associates say, with the determination to exercise them through Wilson.

The Small War Plants Corp. created to spread a greater percentage of war business among little operators, is an integral part of the production picture. It was months in completing an organization and on Nov. 19, Holland reported at a press conference that it had been able to negotiate only about \$16,000,000 of war contracts for small firms.

Nelson reportedly feels that the corporation has not been vigorous enough in its demands upon the arms services that they force widespread subcontractors of prime contracts. Lieut. Gen. Breton Somerville, chief of the army's office of services and supplies, and naval officials have instructed subordinates in the field to place more work with little operators.

Holland believes that all small corporations capable of doing war work would be busy if they had between 10 and 15 per cent of total war procurement. He said at his last press conference that some people were impatient about the progress made by the corporation but he added that "I think that we have made very good progress."

ODDS AND ENDS: The Japs are encouraging natives in Sumatra to grow tobacco as usual, although there is no market for it due to war; maybe the idea is to keep natives busy, out of trouble. . . . To handle the holiday rush some railroads used cars made "way before the first world war (wood floors, wood paneling); they won't get even one new passenger car this coming year, although their business is of record-breaking proportions.

PERSONAL LOANS Monthly Payments Moderate Cost Personal Loan Department Peoples State Bank 330 E. MARKET ST. Member Federal Deposit Insurance Co.

THIS CURIOUS WORLD

By William Ferguson

DEAD PENGUINS ARE SELDOM FOUND ON LAND! SICK BIRDS STRUGGLE VALIANTLY TO REACH THE SEA BEFORE DEATH OVERTAKES THEM.

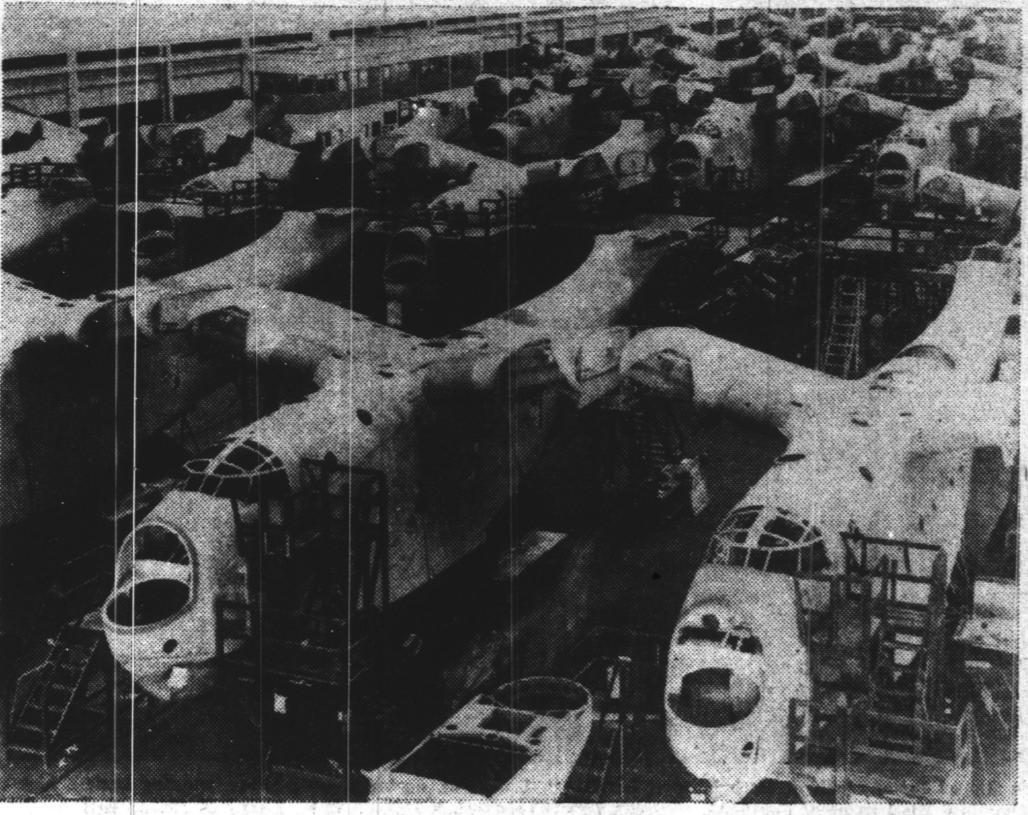
T. M. REED & CO. PAY OFF COPE 1943 U. S. MAIL SERVICE, INC.

IN HEAD LETTUCE, THE GREEN OUTER LEAVES CONTAIN THIRTY TIMES AS MUCH VITAMIN A AS THE WHITE INNER LEAVES . . . YET HOUSEWIVES OFTEN DISCARD THEM.

THIS MAN IS AN ANZAC! WHAT DOES THE NAME MEAN?

ANSWER—Australian-New Zealand Army Corps.

## Lurking Subs Are Their Game



## NELSON PLANS NEW SHAKE-UP

Seeks to Give Smaller War Plants Corp. 'Shot in the Arm.'

WASHINGTON, Jan. 2 (U. P.)—

Production Director Donald M. Nelson soon will shake up the high command of the Smaller War Plants Corp. as part of his program to double the output of arms in 1943, responsible officials said today.

Present plans, it was understood, call for the retention of Lou Holland, Kansas City, Mo., as head of the corporation. It was considered likely that Samuel Abbott, Boston, a member of the board of directors, also would remain.

Fate of three other directors was reported in doubt. They are: Albert M. Carter, Murphysboro, Ill., banker; William S. Shippy, York, Pa., refrigerator executive, and James T. Howington, Louisville, Ky., industrialist.

WPB spokesmen said the shake-up probably will take place within a fortnight. Consideration was given by Nelson to placing the corporation directly under the jurisdiction of WPB Vice Chairman Charles E. Wilson in charge of production, but it is reported that this move now has been abandoned.

The corporation probably will continue to operate as a separate entity of the WPB but will maintain closer contact with Wilson's office, according to the latest plans. While they may be revised further before the announcement is made, informed circles understood that Nelson is determined to proceed with the undertaking of giving the corporation a "shot in the arm."

Not Vigorous Enough

The approaching move was associated by some observers here with the recent struggle for complete control over production and scheduling recently waged between Nelson and the armed services. When the smoke had cleared away Nelson had recaptured scheduling supervisory powers and, his associates say, with the determination to exercise them through Wilson.

The Small War Plants Corp. created to spread a greater percentage of war business among little operators, is an integral part of the production picture. It was months in completing an organization and on Nov. 19, Holland reported at a press conference that it had been able to negotiate only about \$16,000,000 of war contracts for small firms.

Nelson reportedly feels that the corporation has not been vigorous enough in its demands upon the arms services that they force widespread subcontractors of prime contracts. Lieut. Gen. Breton Somerville, chief of the army's office of services and supplies, and naval officials have instructed subordinates in the field to place more work with little operators.

Holland believes that all small corporations capable of doing war work would be busy if they had between 10 and 15 per cent of total war procurement. He said at his last press conference that some people were impatient about the progress made by the corporation but he added that "I think that we have made very good progress."

## FINAL NEW YORK STOCKS

By UNITED PRESS

## —A— DOW-JONES STOCK AVERAGES

Net High Low Close Change

30 INDUSTRIALS

Net High Low Close Change

20 RAILROADS

Net High Low Close Change

15 UTILITIES

Net High Low Close Change

16 MOST ACTIVE STOCKS

Sales Net High Low Close Change

(In 100s) Net High Low Close Change

16 A & P Pr 49/2 40 40/1 1/2 1/2

Am & Hous 32 32/2 32 32/2 1/2

Am & M 10 10/2 10 10/2 1/2

Am & P Pwr 15 15/2 15 15/2 1/2

Am & T 26 26/2 26 26/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15 15/2 1/2

Am & T & T 15 15/2 15