President Should Confide Plans To Vice President

By HELEN ESSARY
Central Press Columnist

Washington, Dec. 29—As Franklin Roosevelt came riding up Pennsylvania avenue I thought, "Thank God the President of the United States is home again!"

The big closed cars slid past. The motorcycles reared and charged, their exhausts popping like machine gun fire. "Keep back there!" shouted the traffic police. The secret service men, eyes studying the faces of the crowds, right hand on revolver hips, rode on the running boards of the presidential automobiles and mingled with the onlookers on the sidewalk.

The estarage of the chief advanced in triumph. The Marine band wasn't there to strike out the martial hymn. But there was a welcoming prayer in the heart of the people, "Thank God the President of the United States is home again!"

No matter how much you may dislike Franklin Roosevelt as a man, how you may object to his political policies, how you may resent his hopes of a fourth term, he is the President of the United States. At this moment he is essential to his country, to your country and my country.

Think fearfully of the chaos that would have followed if that supposed tossing down of his plane in the Azores had meant a fatal accident to him, who is the President.

In the event of such a tragedy what would have happened to the course of this war and to its aftermath in peace?

Would the vice president of the United States automatically succeeding to the presidency have known what to do with this enigma? Certainly not. The vice president would not have known as not because he is not an able and honest man he would have been because he has not been in Mr. Roosevelt's confidence.

No one imagines Mr. Roosevelt is a total Wallace his plans for carrying on the war. Or his plans for the reconstruction of the beloved post-war country.

Undoubtedly Mr. Roosevelt and his war lords together have developed the strategy of the conflict. Sometimes, many times, Perhaps War Mobilization Chief James F. Byrnes knows many of Mr. Roosevelt's wishes for the future. Surely here and there in the government there are men who know what course Mr. Roosevelt means their particular departments to take. But I doubt if any one individual knows the President's complete plan of action at home and abroad.

The one person whom such trust should be laid is, as every one knows, the vice president. And yet almost all presidents of the United States have been aloof from their vice presidents.

Generally a vice president is selected as a candidate because of an unlikeness in temperament to the running mate who heads the ticket. Lincoln and Johnson were unrelated in thought and tradition. After Lincoln's assassination his successor found himself too late aware of what the great emancipator had planned for his people. Johnson did the best he could. If Andrew Johnson had worked with Abraham Lincoln instead of at the other end of Pennsylvania avenue, the history of the post-Civil War era would have been less unhappy.

Woodrow Wilson as president of the United States definitely did not take his Vice President Thomas R. Marshall into his confidence about the conduct of the first World War. Of all the Wilson-Marshall stories now being told, I can say that Vice President Marshall almost went into a nervous breakdown when he was told the strange news that Wilson had been called abroad.

"What can I do?" he said in agony of spirit. "I don't know Woodrow Wilson's plans. I don't know this country as he had planned to have it run while I was abroad."

It is not indelicate to say that Roosevelt should consider the possibility of some tragic happening to himself. He should tell the man who is to succeed him in such an event—if he is successful in such an enterprise as the design for government for the United States, both by and internationally.

The sudden illness of Winston Churchill, stricken with pneumonia, makes such a course even more imperative for Mr. Roosevelt. The English-speaking nations, involved as they are in a struggle to the death, should have every insurance possible against unnecessary confusion.

Perhaps those conferences with Stalin, Churchill and Chiang had to take place. Perhaps wisely chosen representatives could have conducted the negotiations and reported to their chiefs by overseas telephone.

They Gave Their Beloved—They Ask YCU to Give by Buying War Bonds

MRS. WILLIAM TAYLOR still feels that her Bill is still alive although reported missing in action in North Africa with the Navy Seabees. Before her husband left for overseas he scolded her for complaining about the meat shortage. She hasn't complained since and buys Bonds regularly.

MRS. MARY CARLYLE, of New York, is a Gold Star mother. Her son, Edward, was a Gunner's Mate on the USS Houston in the South Pacific and is reported missing in action. Mrs. Carlyle is working at the Westchester Square Hospital and putting her money into WAR BONDS.

ANOTHER GOLD STAR Mother is Mrs. Mable Murray, who works at the Sperry Gyroscope Plant. Her son, Ray, was killed when the bomber he was piloting crashed. She declares all war jobs are vital jobs and urges her fellow workers to do their job right and to buy WAR BONDS.

MRS. ANNE DEMBOWSKI MARUNA'S husband, John, was killed in an operational mission in the Middle East last July. He was a tail gunner in a Flying Fortress. She, too, has a job in a war plant and regularly puts part of her salary into WAR BONDS. She urges you to do the same.

ARTHUR BURNETT PETERSON was lost with the Submarine S-26 and his mother, Mrs. Alice Peterson, of Astoria, L. I., works for the C. J. Tagliabue Co., makers of scientific instruments. She has a son-in-law in the Air Corps and she and her daughter buy WAR BONDS regularly.

U. S. Treasury Department

Sees FDR Re-election Unless Nazis Crack Up by August

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tiles will be fairly active—nearly equal last year's level. With Germany out, consumer demand for these goods should quickly replace war orders. Dairy products will be scarce because of feed problems. Slaughter houses should do a big volume. Cereal products will do well. Canned goods will feel effects of sharply higher costs and lower output. Bituminous coal depends upon labor union policy, but I expect output to be at least 10 percent better in 1944 than in 1943.

Air transport will gain in equipment and efficiency. Manpower is far from solved. The trend of the industry is up for both air passengers and freight. Railroads will continue to suffer from equipment shortages. War peak of traffic is passed. Railroad needs are so acute that higher priorities for equipment will be forthcoming. After the war, railroads will have a terrible slump. With much less to haul, they will see as never before, competition from motor, coastwise shipping, inland transportation, pipe lines, airplanes. And if in 1945 Eastern roads will slump as soon as Germany collapses.

Electronics and television should boom. Heavy electrical equipment orders may decline slightly in 1944. Kilowatt output may be 10 percent better in 1944 than in 1943. Lumber volume will continue to be reduced. Backlog of machine tool orders is declining sharply. Subcontract may help. Nonferrous metals are held down by acute manpower shortage. Paper and pulp will be affected by the cut in newsprint. Paperboard output in 1944 should equal 1943. Refinery petroleum output in 1944 will run 10 percent above 1942. Higher prices for crude probable. All-time peaks in steel output scheduled for 1944. Shipbuilding may not show further gains, but launchings will.

Outlook For Labor.

Crux is whether sufficient skilled and unskilled workers can be channeled into critical war industries. It is estimated that 2,000,000 workers must be added to essential plants in the next few months. However, over 2,000,000 men and women reach age 18 every twelve months. Therefore, the labor situation may begin to ease. There will be many disputes but most upsets will be of short duration and small scope. Labor leaders must threaten strikes for publicity and to hold jobs. The cost-of-living situation will dictate the rise and fall of strikes. If rolling back prices is successful, pressure for higher wages will be considerably reduced. After Germany cracks, there will be no scarcity of labor. Labor's honeymoon is approaching its end. There will be no railroad strike in 1944.

Stock Market.

The 1944 long-term trend of stock prices is definitely upward. A growing board of money seeks investment. Few new stocks are available. Present holders are less willing to let stocks go, except at higher prices. The rise from May, 1942 to July, 1943, was a long, unbroken advance. A period of consolidation, such as from July 14 to date, was in order. The next few months may still be marked by irregularity. This should not disturb real investors. Corporations are adjusted to wartime operations. Any material change in the war situation may create temporarily upsetting uncertainties. On the bullish side the market strengthened in the face of the largest War Bond Drive in our history.

Most listed companies are stronger than ever. Debts have been reduced, cash reserves increased. Companies doing well in war work may get new buildings and machinery for a song. War stocks have gradually given ground in spite of record earnings and growth in net current assets. Many peace stocks have forged ahead in spite of declines in earnings and lower dividend payments. It is possible the "war babies" may become oversold and the peace stocks overbought, but the total industrial averages will go higher sometime during 1944 than they are at present. In case a Republican President should be elected in November a big "bull market" could quickly develop.

What Stocks To Buy.

Some industrial groups appear more attractive than others. Building stocks should benefit from the expected boom after the war. Johns-Manville, Lone Star Cement and Eagle-Picher Lead hold prospects for good postwar earnings and liberal dividends. Flexibility of merchandising companies makes their stocks favorites. I have recommended American Stores, McCrory Stores, Kroger, Jewel Tea, General Shoe, United Stores, 6 percent Preferred and Preferred "A". The railroad and farm equipment groups ought to show better-than-average progress. Favorites include American Brake Shoe, General American Transportation, Baldwin and Harvester; although positive prospects convince me that selected steel and iron issues hold upside. U. S. Pipe Line & Foundry should benefit from building. Repub. Steel 6 Pct. "A" offers liberal income. National Steel and Allegheny-Ludlum are sound issues. Electrical equipment should experience heavy postwar demand. General Electric is the outstanding leader.

Bonds, Interest Rates and Preferred Stocks.

The government will hold a corporation to non-profit the price of its securities, but the government is now artificially trying to force down interest payments needed by utilities, railroads and state dependent upon savings of life insurance. This is unfair. Government Bonds eliminate the high-grade field. Corporates are being called in increasing amounts. Institutional investors and trustees have to bid very high on the few remaining corporates or buy Governments. In view of the relatively greater risk in corporates, I favor continuing high-grade bond purchases to the E, F and G War Series, preferably E's. Otherwise, hold cash. Municipals are too high.

I expect no near-term shift in interest rates. They may remain low as long as government financing must be carried on in large volume, or as long as restrictions are placed upon the expansion of business to meet civilian demands and the money board continues to grow. When the readjustment comes the investor should not be tied up in long-term, low-coupon bonds. Current yields on better-grade issues have been forced down too low. Investors looking for liberal income are, therefore, buying cumulative preferreds. Such issues are also in favor with investors skeptical over the general trend of common stocks, but the field is very selective. My usual advice is to buy only first mortgage bonds or else common stocks of companies with no cumulative preferreds.

Taxes.

There may be a small increase in 1944 taxes. This increase will hurt only a few corporations through increased excess profits taxes, inheritance taxes, gift taxes, and probably corporation taxes will remain about where they are or be lowered. Furthermore, 1943 may be the last year of big money. Taxes should begin to decline in 1945. Investors should especially keep in mind that—when excess taxes are eliminated—many corporations can make more money and pay more dividends with much smaller gross earnings.

Postwar Jobs.

Men and women who left jobs to enter the armed forces should have no trouble getting jobs when they return. Those who entered the "armchair" forces at Washington or elsewhere may have real trouble with getting postwar jobs. Men who were unemployed when they entered the armed force will get postwar jobs based on their war record and behavior. Character and habits will be an important consideration. Men and women who left employers in the lurch to get more money or thrills may be left "high and dry" when the war is over. There will not be a good job for everyone after Germany cracks. In fact, there will begin to be unemployment when Rumania, Bulgaria or Hungary give up, which I expect fairly soon.

Politics and Inflation.

Unless Germany collapses before August, Roosevelt will be re-nominated and probably re-elected. It looks now as if Willkie would be nominated if the Republican leaders believe Roosevelt has the election in the bag. This would be a good way of getting rid of Willkie forever. Another possibility is that Willkie may accept second place on the Democratic ticket. The Republicans will put their efforts upon Congress. In November, 1944, they should secure a good majority of the House and six more senators. When I look further ahead, 1948 seems now like a good Republican year with Governor Dewey the victor, in case Willkie is not already President. During the 1948-52 term will come the next depression followed by a return of the Democrats in 1952. Then there will be more socialistic experiments and the real inflationary period. In the meantime, we will have slowly creeping inflation until 1946; but nothing radical. After Roosevelt is reelected with a vice president satisfactory to him, I should not be surprised to see him resign to accept the head of the new world organization whatever this may be. This could take place as soon as Japan is whipped—possibly in 1945.

How Long Will War II Last?

Intelligent forecasts of 1944 business should be based upon some assumption as to the length of the war. If Germany is to crack within a short time, 1944 may be a very different year than if Germany should hold out until after our presidential elections in November, 1944. Germany may collapse early in the year, but consider the following:

(1) Churchill is very close to Roosevelt. He desperately wants him reelected. Knowing that only a continuation of the European conflict through October, 1944, will assure this, he is not hurrying his second front.

(2) As the Republicans have not yet insisted upon "unconditional surrender", the German and Japanese people think their chances might be better with a Republican president—which is a temptation for them to hold out.

(3) Stalin is definitely waiting until after November 6, 1944, before making certain decisions, and this will delay Germany's collapse.

(4) Although the Washington New Deal group might do nothing to prolong the war merely to insure themselves another four years of power, yet they surely would not be adverse to others doing so.

(5) Generally good war news should feature 1944. The battle-hardened Russians should continue to drive the German hordes back. As we enter 1944 the war has rounded second base and is on the way home. As, however, I stated in my 1942 and 1943 Annual Forecasts, we should not expect an ending of the war until gas, chemicals or bacteria bombs are used.

All of the above may be upset by the death or serious illness of Roosevelt, Churchill, Stalin, Chiang or perhaps even Hitler in 1944.

Needed: More Research and Religion.

Businessmen are faced with three vitally important questions: (1) Is it time now to give up seeking war contracts and prepare plants for civilian goods output? (2) Should subcontracting be reduced by approximately 50 percent so as to be ready for civilian goods production? (3) Is all-out war production to utmost capacity the best course to pursue? My advice is: Continue to take all war subcontracting you can get provided it will not tie your plant up beyond Election Day next year. Stop further expansion plans now. Work research and postwar planning departments overtime. Give orders now for reconversion equipment.

Finally, 1944 will see a continuation of the conflict between these two philosophical theories which are splitting civilization today. These may be expressed by the eternal question of whether man (1) is a spiritual being to be guided by the Ten Commandments; or (2) is a evolutionary animal permitted to follow the rules of the jungle even when possessing a college diploma and dressed in a tuxedo. If our first assumption, the one for which our churches stand, is adopted as a goal, the coming year can be the beginning of a glorious future. If the second, which too many educators are teaching, is allowed to grow, then World War II may have been in vain. In the end, spiritual forces must overcome the material forces or civilization is sunk. The hope of a better postwar world lies with greater research and more religion.

An Explanation

Our distilling facilities are working 100% on war production. That is why you may occasionally be unable to get Carstairs White Seal whiskey at your local store.

CARSTAIRS White Seal

BLENDED WHISKEY. 86.8 Proof. 60% Grain Neutral Spirits. Carstairs Bros. Distilling Co., Inc., Baltimore, Md.

$2.90 QUART
$1.50 PINT

WE WILL BE
CLOSED
TAKING INVENTORY
Thursday, December 30
WESTERN AUTO ASSOCIATE STORE
I. H. VICKERY, Prop.

ELECTRICITY ISN'T LISTED

NO, you won't find a ceiling price listed for Electricity, because we have been operating under ceiling prices for years.

Electricity has never been lower in price than it is today, so you can't roll back electric prices to old low levels. If you are an average residential customer, you are getting over twice as much electricity today as you did 15 years ago, for the same amount of money. Chances are you bought new appliances or improved your lighting as rates were reduced, so you are probably using much more electricity than you did 15 years ago. Yet your monthly bill is little if any more than it was then. Even though electricity is cheap, remember—it is a war material, so don't waste it.

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