


# THERE ARE NO "HIDDEN" STEEL PROFITS 

United Steelworkers of America-CIO charges that steel companies piled up huge "hidden" profits during the war. It insists that the steel companies now can use their "swollen" wartime profits in order to pay a $\$ 225,000$,000 -a-year wage increase.

The Union's charge of "hidden" profits during the war is false. That was shown conclusively by the fact-finding panel of the National War Labor Board. In September, 1944, that government agency declared in an official report that what the Union calls "hidden" profits are necessary reserves, and that such reserves "are proper and cannot be considered as steel profits."

The truth about profits in the steel industry during the war is that they were not "swollen." They were less than in any good peacetime year! After all bills were paid, net earnings after taxes during the three war years, 1942 to 1944, represented an average return of 5 per cent on the money invested. That was a lower return on investment than in any peacetime year of high steel production.

There is no mystery about reserves in the steel industry. Workers as well as stockholders are protected by these reserves. Machines wear out and must be replaced. During the war the wear and tear under capacity operations was without precedent. When necessary reserves are not provided, any company will run down. Then there are fewer jobs, smaller pay checks. These principles of sound management apply to a one-man garage or any small business as well as to a million-dollar corporation.

Every cent that steel companies set aside for future needs is checked by your Government. Nothing can be hidden. The tax collectors, renegotiation boards, and many other government agencies have reviewed the figures year after year. They recognize reserves as an essential part of the cost of doing business.

Reserves set aside for wear and tear of facilities and for contingencies do not constitute a fund out of which wages can be paid. To do so would quickly exhaust the reservoir on which the steel companies depend for their future lives.

Any solution of the present wage-price issue in the steel industry must take into consideration these clearly established facts.

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 tured the Big Seven crown by de
feating Colorado Thurday.
Ahaban and Okianoma AkM
who earliler in the lehome

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| Football season over, high school basketball coach John Malaise be gins his work in earnest this week when he greets an expected 30 or 40 candidates for the 1945-46 Steer varsity team. <br> Malaise opened preliminary drills last Monday but very few of the veterans reported due to the fact that most of them were occupied | staying in the race-and a the with Rice, Texas Christian and A. and M. for the runner-up spot-by walloping Baylor 34-0. <br> One team already has ended the season. Arkansas took a 45-13 licking from Tulsa last Thursday, then hung up the moleskis. from his job. |
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##   lines untal after the Christmas helididys due to an injury suffered In the Ablene foothall game a couple of weeks ago. Malaise is trying to book sev-

 Zanesville, Ohio, was desiby the Literary Digest as
pical Americen $\frac{\text { Call SACK at } 100 \text { for PRINTING } \operatorname{cAav}}{\text { LIFI' STARTS TODAYI }}$


COLLINS BROS. DRUGS
CUNNINGAM \& PRIITS,
DRUGGISTS (adv.)

## LOOKING 'EM OVER <br> WIth ANGUS LECESTER Local football fans could do well to give John Dibrell, high school

 Local Yootball fans could do wellto give John Dibrell, high school
football mentor, a vote of confldence. Uikeable mentor has just
The lugle
struggled through one of his most
disastrous seasons with a club that
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worrled himself stek trying to give
Big spring a winner when the ma-
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Pego Fivo
Secret Practice For Texas Squad
 of Texas Longhorns resume tratin-
ing today for their Hek-log contast ing today for their Hek-log contast
with the Texas Aggles at College
Station Thursaay. Wtat Thursday.
Conch Danible hoped to yive
the Longhorns another stift dose the Longhorns another stiff dowe
of pass defense medidicie today,
but the early morning weather
weather was threatenng rating and
the workout may have to so tos weather was threatening rain and
the workout may have to so for
doors.
The Steers started their work
with the squad in good plyateal with the squad in good playsical
condition.


## BROOKS <br> ATTORNEY <br> offico In Courthouso




#### Abstract

"This nex Army Retricement Pland doent't cost me a penny, and yet I can retire after 20 years of service with a good monthly 20 years of service with a good monthly income as long as I live. And rememberI'll still be under 40 ! "Why, if I wanted to PAY for a plan that would give me the same retirement income that I will get as a Master Ser. geant, it would take just about $\$ 84$ out of my pay envelope every month. "And think what it mill "And think what it will mean to ws. Well be able to do the things most people can never afford to do. Travel. Go places. Do thingn. But most important, we'll have financial security. "In the meantime, III have a good job In the Army that will pay me well. I'Il be getting fine training in a good trade Youll get a family allowance, too. YNot a ged proposition is it, honey? "Not a bad proposition, is it, honey? Aren't you glad you're the wife of an Aren't you gha Army man?

The ability to retire at half pay at any to threeq quartears pay after 30 yearn in only one of many important privilegee offered in the new Armed Forces Recruit ment Act of 1945. Read all the high- lights of this new Act. Find out why thou lights of this new Act. Find out why thous new peacetime Regular A Anm. Better mitll, new peacectime Regular Army. Better still, stop at your nearest Army Recruiting Station and get the whole story stop at your nearest Army Rec Station and get the whole story.


highlights of the new enlistment act

1. Enlistments for 14,2 or 3 years. (Ono-
yearr onlistments permited for men onw in
the Army with at least 6 months' service.) 2. Enlistment sive, excepist form men now in the Army who mayy
reenlist at any age, and for former service men, 3. Men reenlisting retain their present.
grates, if they reenlisw within 20 days aftey dis-
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quarters and elothing in the history of our Army. B. An increase in the reenlistment bonus too
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onua was last paid, or since last entry into sonuu was last paid, or since last entry into 6. Up to 90 days' paid furlough, depending to home and
. Mustering-out pay (based upon length of corvice) to all men who are discharged to reenlist
2. Option to retire at half pay for life after 9. Option to ratire at hali pay for life after
20 yeara' ervice-or three.quarters pay atter 30
years' service. All previous active federal military service counts toward retirement.
3. Benefis under the GI Bill of Rights. 11. Family allowances for the term of enlistment for dapendents of
list before July 1,1946 .
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theater in the Air, Ground or Service Forces on
$\qquad$13. Privilege of benefits of National Service
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## All That We Did Wish

With The News By Dewitt M
AP World Traveler
LonDON, Nov, 26 -Well, here we are in Lon-
don on the first leg of a world tour which we shall don on the first leg of a world
chronicle daily in this column.
I have a partner - an en


| is very, very tired. of course, some ntry districts probably don't register the ree of weariness, but what is true in Lon the scource of bombing. Everywhere the capital you see strain and great we istered on drawn faces. <br> When I was here in 1942 there were Wes, too, for the war was at its height. didn't notice the weariness so much gers of battle kept the country keyed h war's end there has come a tremendo n. A woman bus condutcor summed the up rather well for us. <br> We are tired" she said-and her volee h kept us we should get relief from the hard we haven't got it." <br> There was no bitterness in her tone-jus 5 which reflected the harsh privations wh ple of this country still are enduring. come, but it's a good distance away as $y$ isn't so good as it was when I was here such necessities as clothing and shoes a get. One great reason why rellef is slow in |
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The Big Spring Herald

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LOAN STATEMENT
WASHINGTON, Nov. 26. (f) -



Counting Noses Can Pay-In Income Tax


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fused to reveal detalls. The planes
were reported on a former U. S. air base in China. Removal Of Bevin

The demands of peace on labor
are as heavy as the demands of
war. Labor's support of the war
financing program through the



Gallup Poll Shows Feeling To Navy

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