

# SENATE . . . . No. 519

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To accompany the petition of Chester A. Dolan, Jr., Richard I. Furbush, Louis B. Connors and William E. Hays that the President of the United States be memorialized relative to securing additional financial aid for the Waltham Watch Company from the Reconstruction Finance Corporation. Constitutional Law.

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## The Commonwealth of Massachusetts

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In the Year One Thousand Nine Hundred and Fifty.

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### RESOLUTIONS RELATIVE TO SECURING ADDITIONAL FINANCIAL AID FOR THE WALTHAM WATCH COMPANY FROM THE RECONSTRUCTION FINANCE CORPORATION.

1 *Whereas*, The Waltham Watch Company, for many  
2 years outstanding in American industry as a watch  
3 and precision instruments firm, employing thousands  
4 of skilled American workmen, is now confronted with  
5 the necessity for additional working capital to enable  
6 it to operate at a profit, and to keep its doors open;  
7 and

8 *Whereas*, The refusal of the Reconstruction Finance  
9 Corporation to grant the request of said company for  
10 additional capital has resulted in the termination of  
11 employment of twelve hundred and thirty-one work-  
12 ers with but three hours' notice, thus inflicting great  
13 hardship on these skilled men and women, most of  
14 whom have spent the greater part of their lives in the  
15 watch industry, and their families, and seriously im-

16 pairing the economy of the city of Waltham; there-  
17 fore be it

18 *Resolved*, That the general court of Massachusetts  
19 does hereby petition and urge the President of the  
20 United States to take such action as he may deem  
21 necessary and advisable to effect an immediate agree-  
22 ment between the Reconstruction Finance Corpo-  
23 ration and the Waltham Watch Company whereby  
24 said company may be reorganized and additional in-  
25 vesting capital advanced thereto for its continued  
26 operation, thereby saving this industry, so vitally  
27 important to our national economy, and securing the  
28 employment of thousands of skilled American work-  
29 men: and be it further

30 *Resolved*, That a copy of these resolutions be trans-  
31 mitted forthwith by the secretary of the common-  
32 wealth to the President of the United States and to  
33 each member of Congress from this commonwealth.

SENATE, February 7, 1950.

Adopted. Sent down for concurrence.

IRVING N. HAYDEN, *Clerk*.

HOUSE OF REPRESENTATIVES, February 8, 1950.

Adopted, in concurrence.

LAWRENCE R. GROVE, *Clerk*.