

## INTEREST EATS BIG SHARE OF SCHOOL FUNDS

\$102,460 Paid on Library Bond Issue, With None of Principal Retired.

BY LOWELL NUSSBAUM

Back in 1911, the citizenry of Indianapolis deemed it advisable to build a new public library, and the school board obliged by purchasing a site at Meridian and St. Clair streets, paying for it by issuing \$125,000 in bonds.

Today, the school city still owns the site, on which a handsome structure has been built, but it also owes the entire \$125,000 bond issue, despite the fact \$102,460 in interest has been paid. The bonds will not mature until 1946.

This incident, together with many similar ones, shown in a report compiled today by A. B. Good, schools' business director, provides a strong argument for backers of the "pay-as-you-go" plan.

Since 1872, when the first Indianapolis school bonds were sold, the school city has issued a total of \$15,674,300 in bonds. It still owes \$10,644,000 of that total.

Cost Is Enormous

Bond totaling only \$5,030,300 have been paid off in that 60-year period, but the staggering sum of \$7,053,688 has been required thus far for the privilege of keeping up with the building needs of a growing school population, and passing the bills on to posterity.

The practice of issuing bonds was started by the school city in 1872, when \$100,000 bonds were sold.

At that time the board was informed by its attorney, school records reveal, that the law permitted it to assume an indebtedness no greater than that sum, and required that the bonds be retired within five years.

To meet this retirement provision, the board refused the issue four times, until the bonding power was enlarged in the 'nineties.

After that, issuance of bonds to meet cost of constructing school buildings and acquiring sites became a regular practice, but no extensive issues were sold until 1919, when the board issued \$1,300,000 for a unit at Tech, for repairs and real estate.

Amount Keeps Increasing

In 1920 issues sold totaled \$4,236,000, while in 1921 an even greater amount of bonds, \$4,736,000 were issued.

Nearly \$12,000,000 of the total amount of bonds issued in the sixty year period was sold in the last thirteen years.

Thirty years ago, in 1903, an issue of \$200,000 was sold. Of this amount, \$72,000 still is outstanding and will not be retired until 1934 and 1935. Interest thus far has totaled \$183,365. These are the oldest bonds still outstanding.

The following year the board floated an issue of \$150,000, on which \$140,962 interest has been paid and \$112,000 of the bonds still are outstanding.

Although the main library site was acquired in 1911 bonds for the library building were not authorized until 1915, when a \$500,000 issue was sold, the entire issue to mature in 1955.

Only One Bond Retired

Only one \$1,000 bond has been retired, leaving \$499,000 outstanding, and the school city paying out \$21,000 interest annually on the issue. Thus far, interest on the library building has totaled \$361,228.

Thus the total issue and building bonds totaled \$625,000, of which only \$1,000 has been paid, and on which interest already has amounted to \$501,290, and which at their maturity, will total \$1,055,290, which is \$430,000 more than the bonds.

Many other amazing facts are shown by Good's summary of the schools' bonded debt. In 1894, the school city sold a \$60,000 issue, which had been paid off, but which cost \$62,100 in interest.

An issue of \$1,645,000 for building the Tech shop and power house and Schools 22 and 26 was sold in 1920. These bonds will not mature until 1940, but the board has bought up and retired \$202,000. Interest on this issue has cost \$947,952 thus far, and by 1940 will have cost \$1,496,202.

Interest Equals Principal

Considering the fact that the bonds were sold at a discount of nearly \$200,000, the interest in twenty years will equal the principal.

The present school board, Good pointed out, has retired more bonds than it has issued.

Since Jan. 1, 1930, when the present board came into power, bonds totaling only \$700,000 have been issued, while other bonds totaling \$1,247,000 have been retired, a net reduction in the bonded debt of \$547,300.

**BANDIT OUTWITTED BY AGED WIDOW**

Darts Inside Door, Calls for Neighbors' Aid.

Mrs. Julia Ooghe, 70-year-old widow, outwitted a bandit Friday at her home, 1448 West Washington street.

Answering the doorbell, Mrs. Ooghe faced a man about 30, who walked in.

"I'm an agent," he said. "Give me all your valuable papers."

"I have none," Mrs. Ooghe said.

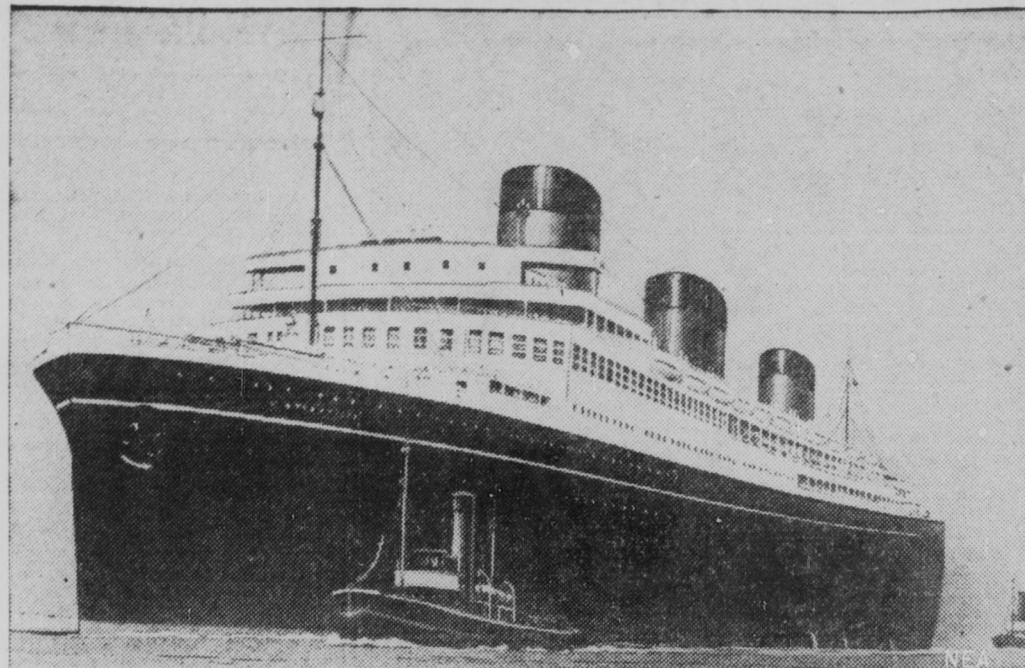
Drawing a revolver, the intruder said:

"This a hold up. Give me everything valuable you've got."

Mrs. Ooghe backed away. Reaching a bathroom, she darted inside and locked the door. Raising a window she called for help. Neighbors began running toward the house and the intruder fled.

The effect of marine climate on paintings and art objects is being investigated by the International Museums office, with a view to knowing the best precautions against damage in overseas transportation.

LINER NOW ONLY SMOLDERING AND DRIFTING HULK



Nothing remains of the \$18,000,000 French luxury liner *Atlantique* but a drifting, smoldering hulk in the English channel. The burning of this queen of the French south Atlantic service may have cost the lives of as many as thirty of her crew of 200 when they were taking her without passengers from Bordeaux to Le Havre on a trial run.

The French government plans an investigation of the causes of the tragedy, thus far totally unknown, and others which have recently overtaken the French merchant marine.

Above, the *Atlantique* as she entered service, fifteen months ago. Right, the smoke-enveloped hull, photographed from an airplane which rushed the picture to London, whence it was transmitted to the United States by radio.

## BILLS TO POUR ON LEGISLATORS

Scores of Measures Await Inauguration Monday of McNutt.

Indiana legislators were waiting for the inauguration Monday of Paul V. McNutt as Governor, as the starting gun in the deluge of bills which have been prepared.

The state legislative reference bureau reports that it alone has prepared 327 bills for members, which is five more than the number written at the same time in 1931.

Not only are platform pledges covered in these measures, but many have gone far beyond in order to strike at departments to which they are averse.

Two score or more of the bills are aimed at various levies made mandatory under the statutes, while several affect township government with a view toward consolidation of these and so obtain reduction of governmental units and expenses.

Representative Fabius Gwin, Shoals, has prepared a bill reducing the salaries of township trustees because their duties have been reduced one-third by recent assemblies.

Senator Herbert V. Tormohlen, Portland, is framing a bill setting up a state aviation board and providing for examination and licensing of pilots and planes.

## Mrs. L. H. Brink to Play in National Bridge Final

New Legislators  
Pharmacist Is Named to Seat in Legislature

Winner of Times Tourney Unable to Make Trip, So Second-Placer Goes.

Bern B. Grubb, new joint representative from Tippecanoe and Warren counties, is a native Hoosier, born at Harlan, Allen county.

Grubb was educated in the public schools and the Indiana State Normal college. He taught school several years before pursuing the profession of pharmacist. Owned and operated a retail pharmacy in

Knox county for eight years prior to engaging in pharmaceutical manufacturing in Lafayette.

He is a fraternal, social and civic organizations, the Lafayette Chamber of Commerce, Indiana Pharmaceutical Association, American Pharmaceutical Association, scientific and commercial section of the latter organization, and National Wholesale Druggists' Association.

Particularly interested in restoration of local control of government and "getting government out of business," he also is interested in public health and education legislation.

Mouse birds of Africa are dull-colored birds, with very long mouse-like tails.

Run Over By Truck; Dies

ANDERSON, Ind., Jan. 7.—William A. Dietzen, 52, was killed instantly Friday when he was run over by a truck driven by Howard Kowell, Akron, O. Kowell was exonerated by the coroner.

Mrs. Brink will leave Indianapolis at 2:10 on the Big Four to Cincinnati, there taking the Flamingo, the L. & N.'s crack southern flier, which brings her to St. Petersburg early Monday morning to begin play against district winners from other large cities.

Counties officials who refuse to give relief to the needy in mining districts should be removed by the Governor, it was advocated Friday by Dr. John Hewitt, secretary of the state relief employment commission, speaking before a meeting of miners from District 11, United Mine Workers of America in the Claypool.

"Township trustees are empowered by law to give relief to the needy in their communities. Those who refuse should be mandated. If they still refuse, they should be removed," he said.

"County officials have been invited to use funds of the Reconstruction Finance corporation, but in many counties, these have been ignored."

Governor Harry G. Leslie was

principal speaker at the session, which was called by Abe Vales of Terre Haute, district president. The Governor told of the acts of his administration in aiding the needy.

The student health service at the University of Michigan has figured the odds on chances of catching cold, finding that out of every 1,000 persons, 926 will catch one cold a year.

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