

BUSINESS

Profits of U. S. Steel Corp. More Than 100 Million Dollars

By ROGER BUDROW

THE BELLWETHER OF U. S. INDUSTRY—giant U. S. Steel Corp.—held its annual meeting yesterday and of course made news. The first thing everyone wanted to know was—how much profit did it make?

"Big Steel" made more than 100 million dollars profit (actually \$102,181,321). The year before it made about 40 million dollars (\$41,119,934). After paying the preferred dividends, there would be enough left to pay \$8.84 on each share of common stock compared to \$1.83 the year before. This was the best in 10 years.

But the company didn't pay all its profit out in dividends—in fact only a relatively small proportion was used that way. Newspapers asked President Irving S. Olds after the meeting why the company, in effect, didn't "loosen up" and give stockholders a greater share of profits.

Mr. Olds' answer gave the newspapermen to understand the company was preparing for any possible contingency, even to the extent of building new steel mills, and setting aside money for dividends in a future depression when the company might not earn enough to pay dividends.

Among other things brought out in the annual report were: The company has assets of 472½ million dollars; its capacity for making steel has been increased nearly 7 per cent, and Mr. Olds believes this country's mills can turn out all the steel for U. S. and Britain.

INDIANAPOLIS' 8.8 per cent gain in sales in 1940 over 1939, Federal Reserve Bank at Indianapolis reports.

Only two other large cities in this district—Indiana, Illinois, Iowa, Wisconsin and Michigan—did any better. They were Flint, Mich., 20.8 per cent, and Detroit, 10.4 per cent.

Ft. Wayne (up 7.4 per cent) and Milwaukee (up 7.2 per cent) and Grand Rapids (up 7.3 per cent) were next after Indianapolis.

OFFIN OUT OF every 15 families in the U. S. depends on the milk business for a livelihood, the Milk Industry Foundation says, adding that milk is the largest single source of farm cash income, larger than cattle, twice cotton, three times wheat and five times tobacco. There are 25 million cows on three-quarters of the country's seven million farms, it added.

ODDS AND ENDS: When buildings now being constructed are finished, this country will have almost four times as much factory space devoted to making airplanes as a year ago, Aeronautical Chamber of Commerce says. . . . Agricultural Marketing Service believes farmers are holding oats, anticipating higher prices soon. . . . Ten per cent more men's clothing will be sold this year than last, with Midwest industrial centers doing best trade of all. A. W. Zelenom, Fairchild Publications economist, predicts.

DAILY PRICE INDEX

NEW YORK, Jan. 29 (U. P.)—Dun & Bradstreet's daily weighted price index of 30 basic commodities, compiled for the United Press: (1930-32 average equals 100).

Yesterday 123.72
Week Ago 121.42
Month Ago Holiday
Year Ago 119.72
1940-41 High (Jan. 9, 1941) 125.21
1940-41 Low (Aug. 19) 112.42

U. S. STATEMENT

WASHINGTON, Jan. 29 (U. P.)—Goverment's financial report for the current fiscal year through Jan. 27, compared with a year ago:

Year Ago Last Year
Expenditures \$6,136,285,071.00 \$5,373,706,742.71
Receipts 3,214,493,430.00 2,976,103,405.05
Census Def. 699,355.52 376,103,405.05
Net Def. 2,681,584,385.52 2,355,991,605.05
Net Inv. 1,490,000,000.00 1,490,000,000.00
Work. Bal. 671,565,392.91 1,595,913,754.35
Pub. Deb. 45,183,545,488.87 42,101,032,794.44
Gross Inv. 1,073,396.90 1,073,396.90
Customs 187,073,396.90 208,702,837.67

INDIANAPOLIS CLEARING HOUSE
Clearings \$5,072,000
Deposits 9,056,000

Check Itching First Application

Aspirating itching of ugly sores, Rash, Tetter, Ringworm, Pimples, Scabies, Toe Itch is checked in OINTMENT OF

BLUE STAR OINTMENT. Repeat as needed as nature helps heal. Money back if FIRST jar fails to satisfy. Try it today.

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