

BUSINESS

More Than 11,000 Persons Now Own Indianapolis Power & Light Stock

By ROGER BUDROW

THE INDIANAPOLIS POWER & LIGHT CO., instead of being owned and controlled by one big Eastern utility holding company, is now owned and controlled by more than 11,000 persons, the company's annual report shows.

A year ago all the outstanding common stock of the local utility—and only the holders of the common stock can vote—was held by the Floyd Odum interests, more specifically, by the trustee for the estate of the Utilities Power & Light Corp., a holding company.

This Administration has opposed the "pyramiding" of utility holding companies and has wanted utilities owned, as much as possible, by people living in the area where the utility is located. Instead of by Wall Street or La Salle Street corporations.

Thus there was a great deal of interest last spring when the common stock of Indianapolis Power & Light Co. was offered for sale to the public. In view of the attacks upon utilities, would the public want utility stock? It was the first major test case of the famous so-called "death sentence" part of the Utility Holding Company Act.

The answer in this case was an emphatic "yes." The stock was oversubscribed and the books were closed before noon. Preference was given to Indiana investors. The result is that 2994 persons in Indiana own Power & Light Co. stock. No other state even approaches that.

California, Connecticut, Illinois, Massachusetts and Missouri persons held fairly large amounts of the stock, the annual report shows. Altogether the utility is now owned by 11,593 stockholders. More than 98 per cent of these live in Indiana. Less than 101 shares each. Idaho is the only state not represented in the list.

ALTHOUGH IT'S practically an open secret that Allison soon will introduce an airplane motor with twice its present 1000-horsepower one, practical production of 2000-horsepower motors is still months away and many difficult engineering problems remain to be solved, according to the Wall Street Journal.

In addition to weight, size and gasoline consumption, there are such problems as radical changes in plane and propeller designs. Wing changes might be necessary to permit higher speeds. Propeller is the "acute" problem and there is talk of a revolutionary double propeller with two sections revolving in opposite directions.

SOUTHEASTERN ASIA is a richer prize for Japan than Southern China, Business Week points out. More than 85 per cent of the world's rubber comes from the Dutch and British colonies here, but only one-fourth of the world's tin.

Largest oil fields in the Orient are in the East Indies. There are great iron mines in Malaya, bauxite (whence aluminum comes) in the Andes, vegetable oils everywhere, great supplies of rice in Indo-China and Thailand, tobacco and spices in Java and Sumatra, gold in Australia and Sumatra.

ODDS AND ENDS: Standard Statistics Co. and Poor's Publishing Co. stockholders will vote this week on a proposed merger which would place under one management the largest and oldest financial companies in the U. S. New name: Standard & Poor's Corp. Railways says railroads spent \$497 million dollars in 1940 (213 for every mile) on track equipment and roadway repairs, most since 1931.

America's first tin smelter will cost \$3,500,000. City, Tex., paid for Reconstruction Finance Corp. process 18,000 tons of Bolivian tin annually. Two interesting sidelights: The site was donated by Texas City Terminal Co. and a Dutch company, N. V. Bilton Maatschappij, will manage the smelter. One-third of all Canadian newspaper sold in U. S. is transported either by boats or combination of trucks and boats according to returns compiled by American Newspaper Publishers Association. Federal Security Administrator Paul V. McNutt warns persons wanting to take vocational training to get defense jobs to beware of unlicensed commercial schools "guaranteeing" jobs to persons who pay "stiff fees" to take their courses. He says they "have inadequate equipment, no supervision and are wholly money-making ventures."

DAILY PRICE INDEX NEW YORK, March 3 (U. P.).—Dun & Bradstreet's daily weighted price index of 30 basic commodities, compiled for United Press (1930-32 average equals 100): Saturday.....124.31 Week ago.....124.36 Month ago.....124.53 Year ago.....125.21 1941 high (Jan. 9).....125.21 1941 low (Feb. 17).....123.03

PRICE REDUCED—THIS WEEK

COMPLETE GLASSES—Call quick for this unusual offering. Modern stylish rimless glasses complete with "Gold-Filled" engraved mounting and TORIC lenses for FAR or NEAR vision at our new low price.

15 Days' Trial! Convince yourself by 15-day trial, at our risk, that this is the biggest bargain you ever had. If not perfectly satisfied after 15-day trial, money refunded. Glasses guaranteed on prescription of ophthalmic doctor.

Broken lenses duplicated, frames repaired and replaced. Lowest factory prices. Listen every Mon., Wed. and Fri. to Radio Station WIBC for our presentation of War Commentary, a complete analysis of the war today and tomorrow.

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NATIONAL OPTICAL

Edsel Ford Rides 'Blitz Buggy'



Edsel Ford, in rear seat, and grinning Gen. Charles H. Bonesteel, commander of the Sixth Corps Area, take a bouncing ride in the first Ford "blitz buggy" to come off the assembly line. Army observers approved the midget car's initial tests.

INCREASED SOIL PAYMENT URGED

House Agriculture Group Asks \$1,420,977,559 For Department.

WASHINGTON, March 3 (U. P.).—The House Agriculture Committee today recommended that \$1,420,977,559 be made available to the Agriculture Department and its affiliated agencies for the fiscal year beginning July 1, including funds for parity payments.

Along with the favorable report on the fund bill, which carried \$890,624,037 in direct appropriations, the committee sent Congress a summary of the farm outlook by Agriculture Secretary Claude A. Wickard. He said that the American farmer pocketed \$90,000,000 in cash income in 1940 and can expect to get \$500,000,000 more than that this year.

Biggest individual item in the appropriation bill was \$499,521,220 for soil conservation payments to farmers co-operating in the department's programs. This was \$60,964,400 greater than the amount appropriated for this year.

For the third successive year provision was made for parity payments to farmers to help bring their income up toward a figure representing a proportionate share of the national income. The amount provided was \$212,000,000 but only \$50,000,000 was in direct appropriations. The remaining \$162,000,000 was in contract authorizations.

Mr. Wickard estimated that the farmer still is about \$2,000,000,000 short of having parity income and that the department is considering the possibility of asking for reinstatement of processing taxes by using the certificate plan as a means of raising domestic prices.

In approving the parity fund, the committee struck out language that would have made spending of the \$162,000,000 discretionary with President Roosevelt.

CHICAGO LIVESTOCK Hogs.—Receipts, 12,000; fairly active; generally 5 to 15 cents higher; top, \$9.00; most 240-270 lb. hogs, \$7.00; 270-320 lb. averages, \$7.50; 320-350 lb. averages, \$8.00; 350-400 lb. averages, \$8.50; 400-450 lb. averages, \$9.00; 450-500 lb. averages, \$9.50; 500-550 lb. averages, \$10.00; 550-600 lb. averages, \$10.50; 600-650 lb. averages, \$11.00; 650-700 lb. averages, \$11.50; 700-750 lb. averages, \$12.00; 750-800 lb. averages, \$12.50; 800-850 lb. averages, \$13.00; 850-900 lb. averages, \$13.50; 900-950 lb. averages, \$14.00; 950-1000 lb. averages, \$14.50; 1000-1100 lb. averages, \$15.00; 1100-1200 lb. averages, \$15.50; 1200-1300 lb. averages, \$16.00; 1300-1400 lb. averages, \$16.50; 1400-1500 lb. averages, \$17.00; 1500-1600 lb. averages, \$17.50; 1600-1700 lb. averages, \$18.00; 1700-1800 lb. averages, \$18.50; 1800-1900 lb. averages, \$19.00; 1900-2000 lb. averages, \$19.50; 2000-2100 lb. averages, \$20.00; 2100-2200 lb. averages, \$20.50; 2200-2300 lb. averages, \$21.00; 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