

BUSINESS

Profits of Three Indiana Concerns Are Larger, Two Show Smaller Net

By ROGER BUDROW

HOOSIER CONCERN ARE STILL MAKING MONEY, judging from annual reports several companies sent to their stockholders this week. Three increased their profits while two had smaller ones than in 1940.

Real Silk Hosiery Mills, which went in the red nearly \$342,000 in 1940, turned up with a profit of slightly over \$500,000 for last year, despite the silk crisis.

Because it lost money in 1940, Real Silk expects to pay no Federal income taxes this year. But it is going to put \$150,000 of last year's half a million profit into a reserve for the future.

Noblett - Sparks Industries of Indianapolis, Ind., didn't make quite as much profit as it did in 1940 but kept slightly over the million-dollar profit line. Net income for 1941 was \$105,000 against \$105,000 in 1940, or \$4.61 per common share against \$4.65 per share in 1940.

Bendix Aviation Corp. of South Bend boosted its profits about four million dollars. It made about \$13.545,000 last year (\$6.41 a share) compared with about \$9,310,000 or \$4.42 a share in the previous year.

Continental Steel Corp. of Kokomo had larger profits also. It earned \$1,225,000 last year or \$5.46 a common share against \$778,000 in 1940 or \$3.23 a common share. During 1939 and 1940 Continental Steel put half a million dollars into a reserve for inventory price decline so no more was added this year.

Commonwealth Loan Co. of Indianapolis had a decrease in profits. They went from \$1,001,000 in 1940 to \$870,000 last year. Stockholders were warned that business might not be so good this year because of the Federal restrictions on credit.

ODDS AND ENDS: Market value of average bond on N. Y. Stock Exchange rose 70 cents in January. International Harvester's biggest single war contract is for new streamlined tanks. America's steel-making capacity was boosted 4,418,000 net tons last year to a record of 88,750,000 tons. More life insurance was kept in force last year than at any time since 1920. Institute of Life Insurance reports 5,000 pre-fabricated houses are to be built at the Portsmouth, Va. Navy Yard in 105 days. Metropolitan Life, world's largest private insurance company, has 29,400 policyholders, its annual report shows.

LOCAL PRODUCE

Springers, under 4 lbs. Barred and White Rock, 16c. colored, 15c. Legionnaire, 15c. Heavy breed, colored hens, full feathered, 18c. Medium, 16c. Roasters, 4½ lbs. and over; Barred and White Rock, 18c. colored, 17c. All No. 2 eggs - Current receipts, 5c. for an egg. No. 1, 37½c.; No. 2, 36½c. 36½c. butterfat. No. 1, 34c.; No. 2, 32c. (Country) pickup prices quoted by the Wadler Co.

Americans! We've a WAR TO WIN!

DO YOUR PART *

Order Defense Stamps Delivered to Your Home

This is War—total War. We're in to win—all of us. If you can't enlist, what are you going to do? Enlist your dimes and dollars—that's the answer. Your money is needed now, for guns, tanks, planes. Join up! Start buying Defense Stamps now, on a regular week-by-week basis.

Fill Out This Order!

Give this Order to Your Times Carrier Boy

I would like to have _____ Defense Stamps delivered to my home each week until further notice.

NAME _____
ADDRESS _____
CITY _____ STATE _____

The Times

ALLEY OOP

Up to the close of the Chicago Market today, Indianapolis flour mills and grain dealers had a large number of red wheat other grades on their merits. No. 2 yellow wheat corn, 34c. per bushel; No. 2 white wheat, 34c. and No. 2 red oats, 3c.

HOG PRICES RISE 25 CENTS HERE

Practical Top Advances to \$13 as 6460 Porkers Are Received.

Hog prices at the Indianapolis stockyards today were 25 cents higher than yesterday, the Agriculture Marketing Service reported.

The top was \$13 for good to choice 200 to 210-pounders but a few choice light hogs sold at \$13.05.

Receipts included 528 cattle, 475 calves, 6460 hogs and 1700 sheep.

Conservation of cloth is the purpose of the adoption of these

Curtiss-Wright Women Don 'Propeller Blue' for Duration



Smiling girls in "propeller plant" blue . . . Women employees in offices of the Curtiss-Wright Propeller Division in Indianapolis are donning uniforms for the duration. Participants in the style show above are (left to right) Norma Zapp, Betty O'Connor, Sara Jayne Ratcliffe, Rosalie Hayes, Doris Deem, Rovena L. Smith, Irma Hubert, Looze, Mary Curd, Mary Grace Crum and Antoinette Harris.

BLUE UNIFORM with brass buttons, worn by women employees at the Curtiss-Wright Corp.'s Propeller Division in Indianapolis today were believed to be blazing a trail in wartime fashions.

Conservation of cloth is the purpose of the adoption of these uniforms. So far as Curtiss-Wright officials are able to determine, the propeller division is the first plant in the country to adopt uniforms for office workers.

Men as well as women who wear "civilian" clothes at defense plants have been complaining that the identification tags are tearing their coats and other garments.

The girls' uniforms, described as "snappy" by the most-critical experts on military tailoring, are tearing their coats and other garments.

buttons are stamped with a pair of wings and a propeller.

But the women's uniforms at Curtiss-Wright do away with that complaint. Above the left lapel pocket of each uniform, there is a pair of eyelets, which are expected to hold the identification tag, for the duration of the blouse itself.

NEW YORK STOCK QUOTATIONS

By UNITED PRESS

DOW-JONES STOCK AVERAGES

High Low Last Change Net

—A—

30 INDUSTRIALS

High Low Last Change Net

—B—

20 RAILROADS

High Low Last Change Net

—C—

15 UTILITIES

High Low Last Change Net

—D—

30 STOCKS

High Low Last Change Net

—E—

20 AIRLINES

High Low Last Change Net

—F—

20 COMMODITIES

High Low Last Change Net

—G—

20 TRANSPORTATION

High Low Last Change Net

—H—

20 BANKS

High Low Last Change Net

—I—

20 INSURANCE

High Low Last Change Net

—J—

20 TELEGRAPH

High Low Last Change Net

—K—

20 TELEPHONE

High Low Last Change Net

—L—

20 TELEGRAPH

High Low Last Change Net

—M—

20 TELEGRAPH

High Low Last Change Net

—N—

20 TELEGRAPH

High Low Last Change Net

—O—

20 TELEGRAPH

High Low Last Change Net

—P—

20 TELEGRAPH

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—Q—

20 TELEGRAPH

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20 TELEGRAPH

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20 TELEGRAPH

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—V—

20 TELEGRAPH

High Low Last Change Net

—W—

20 TELEGRAPH

High Low Last Change Net

—X—

20 TELEGRAPH

High Low Last Change Net

—Y—

20 TELEGRAPH

High Low Last Change Net

—Z—

20 TELEGRAPH

High Low Last Change Net

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FRIDAY, FEB. 13, 1942

No. 35

Your Income Tax

Worthless debts arising from unpaid wages, salaries, rents, and similar items of taxable income are not allowable deductions unless the income such items represent has been included in income for 1941 or a prior taxable year.

To be allowed as a deduction from gross income, a bad debt must have been determined by the taxpayer to be worthless within the taxable year for which it is claimed and, where books are kept, it also must have been charged off within the same year. The necessity for this provision is obvious. If a debt could be deducted without the requirement that it be charged off the taxpayer's books, the certainty of its worthlessness would be open to question. Neither the taxpayers nor the Government could be certain that a debt would not be claimed more than once.

If a debt were allowed as a deduction without regard to the year when it became worthless, such charges could be accumulated to be deducted in a year when there was a large income.

The burden is upon the taxpayer to show that a debt claimed as a deduction was without value during the taxable year. A statement should be attached to the return showing the propriety of any deduction for bad debts. If in the exercise of sound business judgment a taxpayer concludes after making every reasonable effort to determine whether there is likelihood of recovery, that the debt is of no value, deduction for such debt is allowable. Court action as proof that the debt is worthless is not essential.

It is optional with the taxpayer, in a year prior to that in which a debt becomes wholly worthless, to take a deduction for partial loss or partial worthlessness occurs.

The provision of the Internal Revenue Code with respect to bad-debt and partial bad-debt deductions are not applicable to a taxpayer, other than a bank as defined by the Act, where the debt is evidenced by bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof) with interest coupons or in registered form.

REAL SILK CO. JUNKS KNITTERS

Old Machinery Cleared Out

To Make Room for War Work.

More than 100 knitting machines are being scrapped at the Real Silk Hosiery Mills here to clear space for war work.

Some of the knitting machines, valued at \$10,000 each, have been used for 10 to 16 years. Now they will be dismantled and sold as scrap which is needed by the nation's steel mills.

A week ago all of the knitting machines were knitting hosiery. Real Silk is now making parachute bomb sleeves, the part of the parachute that carries fuses to the ground.

Real Silk President G. A. Efraymonson is endeavoring to obtain more war contracts and said the company will buy special machinery to manufacture the new products.

Clearing out the old knitting machines will provide 50,000 square feet of factory floor space.

INDIANA GAS FIRM SOLD TO PANHANDLE

NEW YORK, Feb. 13 (U. P.)—Panhandle Eastern Pipe Line Co. today announced the acquisition for \$11,260,041 of two gas-distributing subsidiaries of Columbia Gas & Electric Corp. and of certain properties of the Ohio Fuel Gas Co.

J. D. Creveling, president of Panhandle Eastern, said the company has paid Columbia Gas & Electric \$10,766,715 for Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp., and \$43,326 for the Ohio Fuel Gas properties.

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CHICAGO LIVESTOCK LEAD RISE IN GRAINS

CHICAGO, Feb. 13 (U. P.)—Under the leadership of rye and soybeans, grain futures worked fractionally higher in quiet, early dealings on the Board of Trade today