

BUSINESS

Indiana Machine Tool Firm Boosts Production 200 Per Cent in a Year

By ROGER BUDROW

A MACHINE TOOL MAKER THESE DAYS has all the business he can handle and more too. Because there can be no vast production of guns, tanks, ships and airplanes until there are machine tools to make them.

What has happened to the International Machine Tool Corp. of Indianapolis and Elkhart is fairly typical of the whole machine tool industry.

This firm was formed last year through an amalgamation of the old Foster Machine Co. of Elkhart and the International Machine Tool Co. of Indianapolis.

In the first 10 months of last year, this concern stepped production 200 per cent. Practically all of it is for war factories. Its sales, the highest ever, were over nine million dollars. One customer alone bought 27 per cent of its output and nearly 27 per cent went to foreign countries and governments.

Profits, after paying a record tax bill of two million dollars, amounted to \$917,000, the highest in the 38-year history of the two divisions.

How was production increased that 200 per cent within a year? In addition to adding more plant space, equipment and men, a great deal of work was subcontracted. Some two million man-hours of work on machine parts were done by outside plants, then assembled and inspected later in the company's own plants.

Work on the final assembly line was streamlined. Subassemblies were divided into smaller and simpler operations that new employees, without much experience, could do. And foremen were given lessons in how to train new workers.

Now, because of the war, production will be boosted again by between 50 and 100 per cent. That means more factory space, more machines and more men.

The future? International Machine Tool and Chrysler have been working on "after-the-war" machines that produce a refined finish on metal surfaces that reduces friction, making engines last longer.

U. S. HAS \$22 million dollars worth of investments in occupied France, according to a census by Nazis. What will happen to these investments, say the Nazis, depends on what happens to German investments in U. S.

Included are Ford's new plant at Poise, near Paris, barely finished before the war started, and Ralph Beaver Stadsburger's racing stable and stud farm in Normandy, worth \$1,250,000.

Also there are French branch factories of International Telephone & Telegraph, American Radiator, Standard Oil of New Jersey and Socony-Vacuum. Frank Jay Gould's Riviera Casino Hotel and Pyrenees chocolate factories are in unoccupied France.

ODDS AND ENDS: Du Pont's cut in dividend was not unexpected because it owns a large block of General Motors stock and GM recently had to cut its dividend. The mechanical cotton picker (put out by the Rust brothers) may get a chance this year if a shortage of cotton pickers develops. Monon Railroad profited by war boom last year, having a net income of \$813,000 against a loss of \$114,000 the year before. Coffee, cocoa and tea shipments will suffer because of Singapore's surrender. Mechanical milking machines are helping relieve dairy labor shortage. Sugar rationing is promoting production of maple syrup. Large-scale production of Manila hemp (a Philippine monopoly) may be tried in Panama with a fiber-cleaning machine (not yet perfected) supplanting cheap Oriental labor.

WAGON WHEAT Up to the close of the Chicago Market today, Indianapolis flour mills and grain elevators paid \$1.21 per bushel for No. 2 red wheat (other grades on their merits). No. 3 yellow shelled corn was 74c per bushel and No. 3 white shelled corn 82c. No. 2 white oats, 54c, and No. 2 red oats, 56c.

THIS CURIOUS WORLD

By William Ferguson

BENJAMIN FRANKLIN
AS EARLY
1754
PROPOSED THE
USE OF
PARACHUTE
TROOPS
IN WAR.

T. M. REG. U. S. PAT. OFF.

AN OYSTER SHELL
IS MADE OF
ALUMINUM,
CALCIUM,
COPPER,
IRON,
MAGNESIUM,
MANGANESE,
SILICA,
ZINC,
WATER,
CHLORINE,
CARBON,
DIOXIDE
AND
NITROGEN.

FALSE TEETH
FIT LIKE NEW! Dentur-Eze, the new custom plastic, makes loose plates fit comfortably for weeks. Made for a few days. Economical. Thousands of satisfied customers. Get your false teeth today! Handmade teeth \$2.50. New lacquer teeth \$3.50.

DENTUR-EZE
Dependable
Drug Stores

NEW YORK STOCKS

By UNITED PRESS

DOW-JONES STOCK AVERAGES			
High	Low	Net	Last Change
30 INDUSTRIALS			
Yesterday	185.40	-1.91	
Week Ago	186.51	-0.84	
Month Ago	186.00	-1.00	
Year Ago	177.94	-1.04	
High (1942)	114.25	Low, 105.40	
High (1941)	138.30	Low, 106.91	
30 RAILROADS			
Yesterday	73.28	-0.20	
Week Ago	73.19	-0.37	
Month Ago	72.84	-0.38	
Year Ago	72.86	-0.19	
High (1942)	79.91	Low, 76.00	
High (1941)	79.86	Low, 74.25	
15 UTILITIES			
Yesterday	13.67	-0.23	
Week Ago	13.60	-0.20	
Month Ago	14.10	-0.20	
Year Ago	13.81	-0.19	
High (1942)	14.94	Low, 13.67	
High (1941)	20.46	Low, 18.81	

High	Low	Net	Last Change
Int'l Tel & Tel			
John-Man	57 1/2	57 1/2	3 1/4 + 1/4
John-Man	57 1/2	57 1/2	3 1/4 + 1/4

High	Low	Net	Last Change
Int'l Tel & Tel			
John-Man	57 1/2	57 1/2	3 1/4 + 1/4
John-Man	57 1/2	57 1/2	3 1/4 + 1/4

High	Low	Net	Last Change
Int'l Tel & Tel			
John-Man	57 1/2	57 1/2	3 1/4 + 1/4
John-Man	57 1/2	57 1/2	3 1/4 + 1/4

High	Low	Net	Last Change
Int'l Tel & Tel			
John-Man	57 1/2	57 1/2	3 1/4 + 1/4
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Int'l Tel & Tel			
John-Man	57 1/2	57 1/2	3 1/4 + 1/4
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John-Man	57 1/2	57 1/2	3 1/4 + 1/4

CITIZENS GAS NETS \$812,335

Municipal Utility Set New Record in Operation Last Year

The Citizens Gas & Coke Utility's business last year shattered all records, its annual report revealed today.

The report, submitted to the City Controller, lists gross operating revenues of \$7,318,354, a gain of \$570,000 over the preceding year.

After providing for bond retirement, the utility's net income was \$812,335, an increase of \$360,000.

Gas sales soared to \$3,281,051—up \$214,000; coke sales climbed to \$3,026,443, an increase of almost a quarter million dollars.

It cost more to operate the plant, total operating deductions increasing \$294,000 to \$5,028,767, of which \$4,045,181 was the cost of products sold, including raw materials processed.

Current assets as of Dec. 31, 1941, were \$2,775,790, while current liabilities and accrued liabilities were \$436,447 and \$3,002,122, respectively.

During the year the utility, in lieu of taxes paid \$50,000 to the City of Indianapolis and \$40,000 to the School City. It also completed the new 12 million cubic foot waterless gas holder, a new compressor, a boiler plant and a battery of 41 new coke ovens.

These additions, costing more than \$2,000,000, were financed out of current earnings.

A. T. & T. DIVIDEND STEADIES STOCKS

NEW YORK, Feb. 18 (U. P.).—Declaration of the regular quarterly dividend of \$2.25 a share by American Telephone & Telegraph Co. today sent that stock up 1 1/2 points to 126 1/2 and steadied the general stock list.

There were a few strong features. Santa Fe stood out with a 1-point rise to 34 1/2. Chrysler showed a gain of nearly a point to 48 1/2. Allied Chemical made a new low for the year at 133 1/2 and then rose to 134 1/2.

As the market entered the fourth hour, small gains were noted in leading steel shares, many rails, some utilities and a few copper. Farm shares were firm with International Harvester preferred at a new high at 160 1/2, up 1 1/2.

Some further selling had come into the list in early trading and the industrial average was depressed to a new low since 1938. A steadier tone developed as the time approached for the telephone dividend announcement. Traders had been worried over maintenance of the \$9 rate in view of the 1941 dividend reduction in dividend by the company's leading subsidiary, New York Telephone.

Other organizations sponsoring the gathering are: The Indianapolis General Agents' and Managers' Association; the Indianapolis Chapter of Chartered Life Underwriters; the Indiana State Association of Life Underwriters, and the Association of Indiana Legal Reserve Life Insurance Companies.

CHICAGO LIVESTOCK

Hogs—Receipts, 14,000; opening 10 to 15 cents lower; later trade slow, July 25 to 26; heavy, 10 to 15 cents lower; average \$12.75; few loads early, \$13.00 to \$13.25; 200-lb. hogs, 10 to 15 cents lower; average \$12.50; 250-lb. hogs, 10 to 15 cents lower; average \$12.25; 300-lb. hogs, 10 to 15 cents lower; average \$12.00.

Cattle—Receipts, 9,000; calves—Receipts, 700; fed steers and yearlings, steady to strong; quality improved; slaughter supply good to choice offerings here, early \$10.00; later, \$10.25 to \$10.50; choice offerings, \$10.75 to \$11.00; heavy, \$10.50 to \$10.75; 1,200-lb. hogs, 10 to 15 cents lower; average \$12.75; few loads early, \$13.00 to \$13.25; 200-lb. hogs, 10 to 15 cents lower; average \$12.50; 250-lb. hogs, 10 to 15 cents lower; average \$12.25; 300-lb. hogs, 10 to 15 cents lower; average \$12.00.

Sheep—Receipts, 5,000; late Tuesday; fat lambs mostly 10 to 15 cents higher; 10 to 15 cents lower; average \$12.25; 200-lb. hogs, 10 to 15 cents lower; average \$12.50; 250-lb. hogs, 10 to 15 cents lower; average \$12.25; 300-lb. hogs, 10 to 15 cents lower; average \$12.00.

OTHER LIVESTOCK

180-200 lbs. \$12.50; 200-250 lbs. \$12.75; 250-300 lbs. \$13.00; 300-350 lbs. \$13.25; 350-400 lbs. \$13.50; 400-450 lbs. \$13.75; 450-500 lbs. \$14.00; 500-550 lbs. \$14.25; 550-600 lbs. \$14.50; 600-650 lbs. \$14.75; 650-700 lbs. \$15.00; 700-750 lbs. \$15.25; 750-800 lbs. \$15.50; 800-850 lbs. \$15.75; 850-900 lbs. \$16.00; 900-950 lbs. \$16.25; 950-1,000 lbs. \$16.50.

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INCORPORATIONS

Indianapolis Engraving Co., Indianapolis, dissolution.

Standard Engraving Co., Indianapolis, dissolution by decree of court.

BUSINESS DIRECTORY

Merchandise and Service

OUTFITTERS to Men, Women and Children

Livingston's THE MODERN CREDIT STORE 129 W. Wash., Indiana Theater

TAILOR-SHOP CLOTHES Ready-to-Wear Clothing With a Tailored Look and Fit LEON TAILORING CO. 235 N. 25th Ave. in the Middle of the First Block

WHEEL CHAIRS Why buy one? Rent one at HAAG'S ALL-NIGHT DRUG STORE 22nd and Meridian

SHERWIN WILLIAMS Use a Paint for Every Purpose. COATS LAST LONGER. VONNEGUT'S

USE YOUR CREDIT at MOSKINS CLOTHING COMPANY 121 W. Washington St. Only One Location

Has Two Jobs



Gayle S. Eads is the Indiana Supervisor of U. S. Employment Service's new farm placement department. Mr. Eads will continue to be supervisor of the teacher placement branch of the service.

Your Income Tax

The Internal Revenue Code provides for a reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence. For convenience, such allowance usually is referred to as depreciation.

In claiming a deduction for depreciation several fundamental principles must be observed. The deduction must be confined to property actually used in a trade, business, or profession, and to improvements on real property, other than property used by the taxpayer as his personal residence. In general, it applies to the taxpayer's capital assets—buildings, machinery, etc.—the cost of which cannot be deducted as a business expense.

A lawyer, doctor, or other professional man may not charge off as a current expense the cost of a library used wholly in his profession, this being a capital expenditure and the library a capital asset; but he may deduct an allowance for depreciation based upon the useful life of the library. If part of a professional man's residence is used by him exclusively for office purposes, a proportionate amount of the depreciation sustained may be deducted, based generally on the ratio of the number of rooms used for such purposes to the total number of rooms in the building. The same principle applies if a taxpayer rents to others a portion of his residence. Under such conditions, however, the taxpayer must include in his gross income the rentals received.

LOCAL ISSUES

Removal of National Association of Securities Dealers.

Agents Finance Co. Inc. 21 1/2

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EMPLOYMENT DECLINES HERE

Non-Defense Plants Show Decrease but War Plants Gain.

Employment in Indianapolis non-defense industries declined 5.8 per cent last month from December because of curtailed production, the Indianapolis Chamber of Commerce monthly "Business Review" reported today.

Payrolls in these 89 industries surveyed dropped 8.1 per cent. On the other hand, the durable goods plants, which produce war materials, showed gains of 1.4 per cent in employment and 1 per cent in payrolls. Employees in these plants worked an average of 45.8 hours a week and their earnings averaged \$42.46.

Retail firms showed post-holiday declines of 20.2 per cent in employment and 22.4 per cent in payrolls from December, but were 11.9 per cent in employment and 20.4 per cent in payrolls over January last year.

J. D. ADAMS PROFIT INCREASED IN '41

J. D. Adams Manufacturing Co., Indianapolis manufacturer of road building and maintenance machinery, today reported a net profit before dividends of \$435,182 from its 1941 operations compared with \$340,585 in 1940.

The firm earned \$1.45 a share last year and paid 75 cents in dividends. In 1940 it earned \$1.13 and paid 60 cents in dividends.

Sales rose from \$5,420,432 in 1940 to \$7,608,990 last year. U. S. Federal and Dominion of Canada taxes amounted to \$352,804 last year compared with \$96,782 in 1940.

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