

# BUSINESS

Great Lakes Boats Busy but River Barges Look for Work

By ROGEE SUDROW

ABOUT THE SUREST SIGN OF SPRING is the opening of the Great Lakes. That happened yesterday when two Inland Steel Co. vessels left the South Chicago docks to pick up limestone at Port Inland, Mich. The season is a week later than last year and the grain and ore boats must step on it to do what is expected of them this summer.

The boom times evident around Gary and other steel center docks isn't duplicated at the other end of the state. Barge traffic along the Ohio, Mississippi and their navigable tributaries is going into a depression.

Slowpoke barges cannot expect to be assigned to haul in a hurry-munitions. That goes to the railroads and the railroads have done such a good job so far of transporting war material that the barges and tow-boats aren't getting much business. Now if the railroads would get jammed the way they did in the first world war, barges would stand a good chance. In fact, that is how the present-day barge business got started, to a great extent. In peacetime a tow-boat would have 15 or 20 barges hooked on to it but today if you stand along the bluffs of the Ohio you could see only eight or 10 at the most.

The eastern oil shortage may bring more business to the rivers and inland waterways. The government is building 21 steel-hulled tugboats for river traffic and 100 steel-hulled tugboats for the Gulf and Atlantic intracoastal waterways. Also being built are 500 wooden barges to carry oil up from Texas. The increasing movement of coal over waterways is another factor that may lift the new depression.

But even though rivermen may think they are having a depression, it ought to be remembered that the rivers haul a tremendous amount of freight. The Allegheny and Monongahela rivers around Pittsburgh carried four million tons more freight than the Suez canal did in the last year for which figures are published.

The National Council of American Shipbuilders believes that river traffic will gain after the war. In the area served by the 8000 miles of river roads, are found 90 per cent of the country's sulphur, iron ore and bituminous coal, 80 per cent of our natural gas, crude petroleum, corn, oats, rice and cotton and more than 70 per cent of our wheat, wool and salt.

**ODDS AND ENDS:** Coffee shipments are running ahead of current rationing demand; further easing of rationing may follow. There is also talk that dried beans may be removed from rationing. And tea supplies are getting low. Indiana Limestone Corp. is redeeming \$196,440 of its 6 per cent bonds due in 1947. Carrot juice is being dehydrated; the powder, mixed with water, is used to prevent night-blindness. Steel mills which use starches (potato, corn, tapioca) to hold sand molds together, may switch to wheat if experiments under way prove successful.

**WAGON WHEAT**  
Up to the close of the Chicago market today, Indiana's four mills and grain elevators paid \$1.83 per bushel for No. 1 red wheat (other grades on their merits). No. 2 white oats 87c and No. 3 red oats 87c. No. 3 yellow corn 83c per bushel, and No. 3 white corn 81c.

## CURB ASKS CASH FOR \$5 STOCKS

Follows Stock Exchange In Halting Trade in 'Penny' Shares.

NEW YORK, March 31 (U. P.).—New York Curb exchange governors have voted to halt all margin trading in stocks selling under \$5 a share and bonds quoted under 5 per cent of par, effective April 1, the exchange announced today.

The Curb ruling followed an identical one announced last week by the New York Stock Exchange, which also will become effective April 1.

Under the ruling, all dealings in these low-priced securities must be on a cash basis, although buyers of stocks or bonds before the effective date will be given until June 1 to make full payment.

Exchange members and their partners are covered by this ban on margin trading, as well as the general public, but the Curb governors exempted specialists because of their obligation to help maintain orderly markets.

The new regulations were adopted by both exchanges to help curb "uninformed" speculation in the so-called "penny stocks."

## GRAIN TRADE QUIET; PRICES REMAIN FIRM

CHICAGO, March 31 (U. P.).—Grain futures showed fractional advances on the Board of Trade today. Trading retained a quiet tone as grainmen awaited the outcome of farm legislation.

At the end of the first hour wheat was up 1/4 to 1/2 cent a bushel; corn unchanged at 1/4 cent a bushel; oats up 1/4 to 1/2 cent a bushel.

In the May options wheat was up 1/4 cent a bushel from the previous \$1.45, corn unchanged from \$1.01, and oats up 1/4 cent from 75c.

**LOCAL PRODUCE**  
Heavy breads, 3 1/2 lbs. and over, 25c; 3 1/2 lb. and under, 23 1/2c; Leghorns, 23c.

Broilers under 3 lbs., colored and barred and White Rock, 27c.

Fryers 2 1/2 and over, colored and barred and White Rock, 28c.

Stags—Leghorns, 21c; heavy breed, 22c; cocks, 16c.

Eggs—Current receipts, 34c. and up, 33c.

Graded Eggs—Grade A large, 30c; grade A medium, 28c; grade A small, 26c; No. 2, 24c.

Butter—No. 1, 50c. Butterfat—No. 1, 40c; No. 2, 46c.

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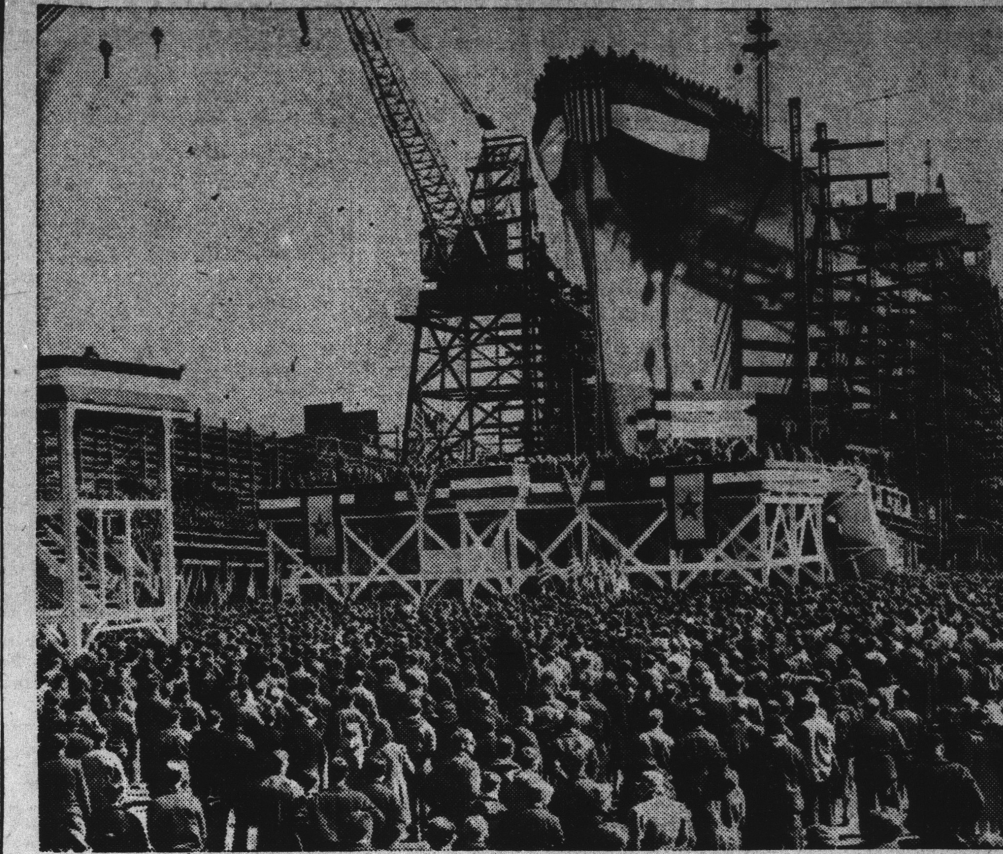
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## Launch Three Tankers in 20 Minutes



Three oil tankers went down the ways in 20 minutes in a record launching at the Sun shipyards, Chester, Pa. The yard was the first in the area to receive the U. S. Maritime Commission "M" award. One ship is still on ways, shown above.

## Production of Aluminum Increased 50% at Alcoa

PITTSBURGH, March 31 (U. P.).—The Aluminum Company of America revealed today in its annual report that during 1942, the nation's first full year of war, production was increased 50 per cent over 1941, and predicted that by the end of this year production will be about double that of 1942.

The nation's annual aluminum production capacity will reach more than 2,100,000,000 pounds before the end of 1943, when 40 Defense Plant Corp. plants being built for the government will be in operation, the report stated.

Despite the increase in production, net earnings for the year dropped off 18 per cent. Net income for 1942 was \$33,361,761.51, as compared with \$40,882,134.47 the previous year. Earnings per share on common stock was \$1.19 as compared with \$2.29 in 1941.

Payroll disbursements totaling \$173,351,303.76, an increase of 75 per cent, plus payments to the government through taxes and renegotiation of \$141,570,493.14 were credited with reducing the net earnings. Dividends totaled \$15,987,936, the same as in 1941.

By the end of last December, the company's expansion and improvement program, begun in 1939 and since increased, amounted to \$250,000,000, of which all but approximately \$30,000,000 has been spent. The great majority of these additions and improvements already are in operation, the report said.

**New Plants Built**  
In addition the report stated that the 40 DPC plants built or a-building for the government with a total annual capacity of 1,152,000,000 pounds will all be in operation this year. Last year such plants accounted for 15 per cent of the increase in production.

Other highlights of the report: Alcoa's output is now 25 times what it was before the war; production of castings has been multiplied 11 times; extruded shapes and tubing, nine times; one sheet mill turns out every month one and a half times as much high-strength alloy sheet, the kind used in warplanes, as the entire nation used in a whole year before the war.

The company has placed more than 375 important sub-contracts on government work; has placed orders with more than 6500 suppliers; has used, in co-operation with the WPB and DPC, 15,000 tons of silver for bus bar and wiring, which was borrowed from the U. S. treasury to save an equal or greater tonnage of vital copper for the war effort.

Alcoa engineers and scientists, the report said, have developed a new lighter, stronger alloy and a process for producing forged aluminum cylinder heads for aircraft engines which will lighten American warplanes and enable them to carry greater bomb loads to blast the enemy.

**N. A. M. ASKS BAN ON FOREMEN'S UNION**  
NEW YORK, March 31 (U. P.).—The National Association of Manufacturers today urged prompt passage of legislation now in congress designed to ban organization of foremen in unions for the purpose of bargaining collectively with employers.

Warning that "such dual allegiance could result only in friction and demoralization of war production," the association's board of directors adopted a resolution opposing "any interpretation" of labor legislation which would permit unionization of foremen.

Hearings on legislation to define foremen as part of management and to prohibit employers from dealing with unions admitting supervisory personnel to membership are in progress before the house military affairs committee.

**U. S. STATEMENT**  
WASHINGTON, March 31 (U. P.).—Government expenses and receipts for the current fiscal year through March 29 compared with a year ago:

This Year Last Year  
Expenses: \$5,943,285,162 \$5,943,285,162  
Receipts: \$5,943,285,162 \$5,943,285,162  
Total: \$5,943,285,162 \$5,943,285,162

**INDIANAPOLIS CLEARING HOUSE**  
Today: \$5,943,285,162  
This Month: \$5,943,285,162  
Debits: \$5,943,285,162  
Credits: \$5,943,285,162

**DAILY PRICE INDEX**  
NEW YORK, March 31 (U. P.).—Dun & Bradstreet's daily weighted price index of 30 basic commodities, compiled for United Press (1930-32 average equals 100):

Yesterday: 171.82  
Week ago: 171.82  
Month ago: 171.82  
Year ago: 171.82  
1943 High (March 8): 172.05  
1943 Low (Jan. 2): 166.61

**INCORPORATIONS**  
Southern Kraft Paper Corp., New York corporation; amendment of articles of incorporation; \$1,000,000 capital.

**DIAMOND LOANS**  
WOLF Sussman, Inc.  
239 W. WASH. ST.  
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## HOG PRICES UP 25 TO 35 CENTS

Market Active With Top of \$16 Here; Vealers Are Steady.

The hog market was active at the Indianapolis stockyards today, with porkers 160 pounds up, bringing prices 25 to 35 cents more than yesterday, the food distribution administration reported.

The early top was \$16. Vealers were steady, bringing a top of \$17.50. Receipts included 3950 hogs, 675 cattle, 325 calves and 600 sheep.

HOGS (3950)	
120-140 pounds	\$14.00@15.00
140-160 pounds	14.75@15.80
160-180 pounds	15.00@15.90
180-200 pounds	15.25@16.25
200-220 pounds	15.50@16.50
220-240 pounds	15.75@16.75
240-260 pounds	15.80@16.80
260-280 pounds	15.75@16.75
280-300 pounds	15.75@16.75
300-320 pounds	15.50@16.50
320-340 pounds	15.50@16.50
340-360 pounds	15.50@16.50
360-380 pounds	15.50@16.50
380-400 pounds	15.50@16.50
400-420 pounds	15.50@16.50
420-440 pounds	15.50@16.50
440-460 pounds	15.50@16.50
460-480 pounds	15.50@16.50
480-500 pounds	15.50@16.50
500-520 pounds	15.50@16.50
520-540 pounds	15.50@16.50
540-560 pounds	15.50@16.50
560-580 pounds	15.50@16.50
580-600 pounds	15.50@16.50
600-620 pounds	15.50@16.50
620-640 pounds	15.50@16.50
640-660 pounds	15.50@16.50
660-680 pounds	15.50@16.50
680-700 pounds	15.50@16.50
700-720 pounds	15.50@16.50
720-740 pounds	15.50@16.50
740-760 pounds	15.50@16.50
760-780 pounds	15.50@16.50
780-800 pounds	15.50@16.50
800-820 pounds	15.50@16.50
820-840 pounds	15.50@16.50
840-860 pounds	15.50@16.50
860-880 pounds	15.50@16.50
880-900 pounds	15.50@16.50
900-920 pounds	15.50@16.50
920-940 pounds	15.50@16.50
940-960 pounds	15.50@16.50
960-980 pounds	15.50@16.50
980-1000 pounds	15.50@16.50

Packing Sows	
Good to choice	15.50@16.50
270-300 pounds	15.50@16.50
300-330 pounds	15.50@16.50
330-360 pounds	15.50@16.50
360-390 pounds	15.50@16.50
390-420 pounds	15.50@16.50
420-450 pounds	15.50@16.50
450-480 pounds	15.50@16.50
480-510 pounds	15.50@16.50
510-540 pounds	15.50@16.50
540-570 pounds	15.50@16.50
570-600 pounds	15.50@16.50
600-630 pounds	15.50@16.50
630-660 pounds	15.50@16.50
660-690 pounds	15.50@16.50
690-720 pounds	15.50@16.50
720-750 pounds	15.50@16.50
750-780 pounds	15.50@16.50
780-810 pounds	15.50@16.50
810-840 pounds	15.50@16.50
840-870 pounds	15.50@16.50
870-900 pounds	15.50@16.50
900-930 pounds	15.50@16.50
930-960 pounds	15.50@16.50
960-990 pounds	15.50@16.50
990-1020 pounds	15.50@16.50
1020-1050 pounds	15.50@16.50
1050-1080 pounds	15.50@16.50
1080-1110 pounds	15.50@16.50
1110-1140 pounds	15.50@16.50
1140-1170 pounds	15.50@16.50
1170-1200 pounds	15.50@16.50
1200-1230 pounds	15.50@16.50
1230-1260 pounds	15.50@16.50
1260-1290 pounds	15.50@16.50
1290-1320 pounds	15.50@16.50
1320-1350 pounds	15.50@16.50
1350-1380 pounds	15.50@16.50
1380-1410 pounds	15.50@16.50
1410-1440 pounds	15.50@16.50
1440-1470 pounds	15.50@16.50
1470-1500 pounds	15.50@16.50
1500-1530 pounds	15.50@16.50
1530-1560 pounds	15.50@16.50
1560-1590 pounds	15.50@16.50
1590-1620 pounds	15.50@16.50
1620-1650 pounds	15.50@16.50
1650-1680 pounds	15.50@16.50
1680-1710 pounds	15.50@16.50
1710-1740 pounds	15.50@16.50
1740-1770 pounds	15.50@16.50
1770-1800 pounds	15.50@16.50
1800-1830 pounds	15.50@16.50
1830-1860 pounds	15.50@16.50
1860-1890 pounds	15.50@16.50
1890-1920 pounds	15.50@16.50
1920-1950 pounds	15.50@16.50
1950-1980 pounds	15.50@16.50
1980-2010 pounds	15.50@16.50
2010-2040 pounds	15.50@16.50
2040-2070 pounds	15.50@16.50
2070-2100 pounds	15.50@16.50
2100-2130 pounds	15.50@16.50
2130-2160 pounds	15.50@16.50
2160-2190 pounds	15.50@16.50
2190-2220 pounds	15.50@16.50
2220-2250 pounds	15.50@16.50
2250-2280 pounds	15.50@16.50
2280-2310 pounds	15.50@16.50
2310-2340 pounds	15.50@16.50
2340-2370 pounds	15.50@16.50
2370-2400 pounds	15.50@16.50
2400-2430 pounds	15.50@16.50
2430-2460 pounds	15.50@16.50
2460-2490 pounds	15.50@16.50
2490-2520 pounds	15.50@16.50
2520-2550 pounds	15.50@16.50
2550-2580 pounds	15.50@16.50
2580-2610 pounds	15.50@16.50
2610-2640 pounds	15.50@16.50
2640-2670 pounds	15.50@16.50
2670-2700 pounds	15.50@16.50
2700-2730 pounds	15.50@16.50
2730-2760 pounds	15.50@16.50
2760-2790 pounds	15.50@16.50
2790-2820 pounds	15.50@16.50
2820-2850 pounds	15.50@16.50
2850-2880 pounds	15.50@16.50
2880-2910 pounds	15.50@16.50
2910-2940 pounds	15.50@16.50
2940-2970 pounds	15.50@16.50
2970-3000 pounds	15.50@16.50

## ASKS UNIFORM FREIGHT RATES

Legislative Action Sought By Board in Report To President.

WASHINGTON, March 31 (U. P.).—The board of transportation investigation and research created by congress in 1940 yesterday submitted to President Roosevelt and congress a program recommending legislative action to establish uniform freight rates throughout the country.

The Tennessee Valley authority made a similar recommendation last week.

The plan, designed to eliminate regional differentials long protested by the South and West as discriminatory, provides that the interstate commerce act be amended to give authority and power of enforcement to the ICC to set up uniform classification and rate scales.

The three-man board has been studying the problem more than a year.

The board majority, Robert E. Webb and C. E. Child, declared that uniformity was necessary to provide "equal opportunity for the economic developments of all parts of the country without artificial rate handicaps or preferences."

Nelson L. Smith, board chairman, while concurring in the need for readjustment of rates, held in a separate opinion that legislative action was not necessary to solve the problem, saying that the ICC now had the necessary authority to bring about uniformity.

The report concluded that existing differences in levels of classification are greater than can be justified by differences in transportation costs, and that uniform freight classifications should be established for general application with "classification exceptions" to apply in particular areas when clearly justified.

## SCHRICKEER AGAINST CHANGE IN RATES

WASHINGTON, March 31 (U. P.).—Governor Schricker today opposed abolition of the freight rate differential between north and south, in a statement filed with the Interstate Commerce Commission.

He declared that Indiana's former "thriving and prosperous" pulp board plants have mostly disappeared because of production of cheaper board in the south and southwest.

Indiana's furniture, limestone and stove industries have also suffered through competition with those areas, he said.

Declaring that Indiana desires "no unfair treatment in freight rates imposed upon any of our sister states," Governor Schricker demanded, however, that "complete justice be given to all with respect to the entire freight rate structure which so definitely affects the economy of each state."

**SEC. UTILITY HEARING SET**  
PHILADELPHIA, March 31 (U. P.).—A securities and exchange commission hearing will be held April 15 on the proposal by Public Service Co. of Indiana, Inc., to issue and sell as part of a refunding program \$38,000,000 of its first mortgage bonds, series E, 3 1/2 per cent, due May 1, 1973.

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## U. S. REPORT ON CITY'S WAR EFFORT

Commerce Department Aid Says Fast Growth of Industry Here 'Phenomenal'; Conversion 'Most Successful'; House Vacancy Rate Low.

By DANIEL M. KIDNEY  
Times Staff Writer

WASHINGTON, March 31.—Industrial employment in the Indianapolis area has increased 150 per cent since 1940 due to war contracts, a department of commerce report disclosed today.

The report was made by Walter A. Foy, regional business consultant for the department with headquarters in Chicago. Under the title "Indianapolis Area Comes Through," Mr. Foy wrote as follows:

"Although all segments of the economy of this district have been vitally affected by the war, in none is the change more evident than in manufacturing. In Indianapolis, for instance, the growth of industry within a relatively short time has been phenomenal. Since 1940 industrial employment has increased nearly 150 per cent with a corresponding increase in value of products."

"While the city's industry is still producing large quantities of essential consumer goods, such as flour, meats, and pharmaceuticals, the great bulk of local production is comprised of war or essential production equipment."

"Very few industries have had to close down entirely and in most cases the conversion to war production has been most successful. This is also true in the smaller cities."

Regarding manpower in Indianapolis, the report continues:

"Manufacturing employment increased from 50,000 in April, 1940, to 90,000 in December, 1942, and is expected to make a further gain of 30,000 in 1943. Full utilization of all normal and potential labor supplies in the Indianapolis area is expected to just about satisfy the anticipated demand for this year. To do this it will be necessary to transfer about 15,000 workers from one type of employment to another and to induce some 22,000 additional women to accept employment outside of their homes."

**Housing Acute**  
"In the past a large source of new workers has been from in-migration. Now, however, other sources will have to be fully exploited. But meeting the demand for additional war workers is not expected to be so much of a problem as maintaining adequate working forces in essential service industries."

That the housing situation also is acute was reported: