

BUSINESS

Power & Light Co. Survey Shows
Bright Future for Indianapolis

By ROGER SUDKOW

THOSE WHO HOPE INDIANAPOLIS WILL PROSPER after the war have something tangible today upon which to base their hopes.

A factory-by-factory survey by the Indianapolis Power & Light Co. shows that about three years after Japan is beaten, the industries of this city expect to be going full blast as they are today. And, admittedly, today the city is more prosperous, from high employment and large payrolls, than ever in history.

It is a bright prospect to look forward to. The electric utility's survey also reveals several other interesting things. For example,

after Germany is defeated and many war contracts are canceled, Indianapolis will not experience the drastic slump that many areas will for the simple reason that we have so much aircraft production and the war against Japan is expected to be a naval and air war.

If one were to draw one of those familiar business curves, it might show that Indianapolis probably has reached its peak, or nearly so, for the time being. The curve would level off, sag with the defeat of Germany, taper off and then sag again when Japan is whipped. Then it would resume its rise and within three years be back where we are now.

The sale of electricity is one of the best day-by-day indicators of the city's economic health. Although it is something that is manufactured and sold almost instantly, it must be planned long in advance. The Power & Light Co. is prepared for the war and now it is preparing for the post-war. The factory survey by its engineers is part of that planning. You have to know where you are going before any intelligent planning can be done.

H. T. Pritchard, president of the utility, also told stockholders yesterday that company engineers had gone over the utility's equipment and decided what new equipment would be needed to take care of business in 1947 and 1948. Just to be sure, the utility is asking Stone & Webster, a prominent engineering firm, to check the estimates.

Where is the money coming from? as Stuart Chase asks in his new book. Well, not from where Stuart Chase would get the money which would be from the government who would get it through taxes. No, the Power & Light Co. has \$5½ million in the till now for new equipment, much of which would have been spent by now if it weren't for the war and the difficulty of getting materials. That money has been saved. Mr. Pritchard said he hopes the company won't have to issue any more securities to obtain money to finance its post-war building program.

Mr. Pritchard also observed that earnings have been "considerably better" in the first two months of this year; that the reduction in rates to commercial users, made last year, will amount to about \$250,000; that the company burns one million tons of coal a year to generate electricity, and that the management has "excellent relations" with its employees union, the independent I. P. & L. Employees' Protective association, which defeated John L. Lewis' United Mine Workers in an election last August and which, Mr. Pritchard declared, is "not a company-dominated union."

Of the 855,426 shares of stock, 481,416 were offered represented by the few stockholders attending the meeting or by proxy, a somewhat larger representation of stock than at last year's annual meeting. All directors were re-elected.

ODDS AND ENDS: Motorists who have been getting their "A" books through plant transportation committees will get them by mail from local boards next time; plant committees will continue to handle "B" and "C" books. . . . Studebaker says mileage equal to the distance to the mogn and half way back has been rolled up in testing military vehicles at its South Bend proving ground.

FEED WHEAT FROM WEST IS ASSURED

Hoosier livestock producers were assured today by the Indiana agricultural war board of an increase in the allotment of western feed wheat in April to alleviate the feed shortage.

The war board announced that the April allotment would be 712,824 bushels compared with 412,738 this month.

The board reported that 11,500,000 bushels were purchased during 1943 in Indiana. More than half of this amount went into mixed feed, part of which was shipped to other states, the report added.

LOCAL PRODUCE

Heavy breed hens, 23c; Leghorn hens, 20c.
Broilers, fryers and roasters, 25c.
Old roasters, 16c.
Eggs—Current receipts, 94 lbs. and up, 26c.
Graded Eggs—Grade A large, 30c; grade A medium, 27c; grade A small, 24c; no grade, 24c.
Butter—No. 1, 50c. Butterfat—No. 1, 49c; No. 2, 46c.

INVEST IN VICTORY!
Buy UNITED STATES WAR BONDS
AMERICAN NATIONAL BANK
AT INDIANAPOLIS

HOG PRICES OFF 25 TO 45 CENTS

Top Slumps to \$14.15 Here; 11,000 Porkers Received At Stockyards.

Hog prices cracked 25 to 45 cents at the Indianapolis stockyards today, the office of distribution reported, pulling the top down to \$14.15 for good to choice 200 to 210-pounders.

Weights between 160 and 400 pounds were 25 to 45 cents lower than yesterday, while weights under 160 pounds declined a quarter. Receipts included 11,000 hogs, 1200 cattle, 600 calves and 300 sheep.

GOOD TO CHOICE HOGS (11,000)	
120-140 pounds	\$11.25 to \$12.00
140-160 pounds	\$12.00 to \$12.50
160-180 pounds	\$12.50 to \$13.00
180-200 pounds	\$13.00 to \$13.50
200-220 pounds	\$13.50 to \$14.00
220-240 pounds	\$14.00 to \$14.50
240-260 pounds	\$14.50 to \$15.00
260-280 pounds	\$15.00 to \$15.50
280-300 pounds	\$15.50 to \$16.00
300-320 pounds	\$16.00 to \$16.50
320-340 pounds	\$16.50 to \$17.00
340-360 pounds	\$17.00 to \$17.50
360-380 pounds	\$17.50 to \$18.00
380-400 pounds	\$18.00 to \$18.50

Packing Sows	
270-300 pounds	\$13.25 to \$13.50
300-330 pounds	\$13.50 to \$13.75
330-360 pounds	\$13.75 to \$14.00
360-390 pounds	\$14.00 to \$14.25
390-420 pounds	\$14.25 to \$14.50
420-450 pounds	\$14.50 to \$14.75
450-480 pounds	\$14.75 to \$15.00
480-510 pounds	\$15.00 to \$15.25
510-540 pounds	\$15.25 to \$15.50
540-570 pounds	\$15.50 to \$15.75
570-600 pounds	\$15.75 to \$16.00

Slaughter Pigs	
Medium and Good	\$11.25 to \$11.50
300-350 pounds	\$11.50 to \$11.75
350-400 pounds	\$11.75 to \$12.00
400-450 pounds	\$12.00 to \$12.25
450-500 pounds	\$12.25 to \$12.50
500-550 pounds	\$12.50 to \$12.75
550-600 pounds	\$12.75 to \$13.00
600-650 pounds	\$13.00 to \$13.25
650-700 pounds	\$13.25 to \$13.50
700-750 pounds	\$13.50 to \$13.75
750-800 pounds	\$13.75 to \$14.00

CATTLE (1200)	
Choice	\$15.75 to \$16.50
700-800 pounds	\$15.75 to \$16.50
800-900 pounds	\$16.50 to \$17.25
900-1000 pounds	\$17.25 to \$18.00
1000-1100 pounds	\$18.00 to \$18.75
1100-1200 pounds	\$18.75 to \$19.50
1200-1300 pounds	\$19.50 to \$20.25
1300-1400 pounds	\$20.25 to \$21.00
1400-1500 pounds	\$21.00 to \$21.75
1500-1600 pounds	\$21.75 to \$22.50
1600-1700 pounds	\$22.50 to \$23.25
1700-1800 pounds	\$23.25 to \$24.00
1800-1900 pounds	\$24.00 to \$24.75
1900-2000 pounds	\$24.75 to \$25.50

Steers	
Good	\$14.75 to \$15.75
700-800 pounds	\$14.75 to \$15.75
800-900 pounds	\$15.75 to \$16.75
900-1000 pounds	\$16.75 to \$17.75
1000-1100 pounds	\$17.75 to \$18.75
1100-1200 pounds	\$18.75 to \$19.75
1200-1300 pounds	\$19.75 to \$20.75
1300-1400 pounds	\$20.75 to \$21.75
1400-1500 pounds	\$21.75 to \$22.75
1500-1600 pounds	\$22.75 to \$23.75
1600-1700 pounds	\$23.75 to \$24.75
1700-1800 pounds	\$24.75 to \$25.75
1800-1900 pounds	\$25.75 to \$26.75
1900-2000 pounds	\$26.75 to \$27.75

Cows (all weights)	
Good	\$11.50 to \$12.50
700-800 pounds	\$11.50 to \$12.50
800-900 pounds	\$12.50 to \$13.50
900-1000 pounds	\$13.50 to \$14.50
1000-1100 pounds	\$14.50 to \$15.50
1100-1200 pounds	\$15.50 to \$16.50
1200-1300 pounds	\$16.50 to \$17.50
1300-1400 pounds	\$17.50 to \$18.50
1400-1500 pounds	\$18.50 to \$19.50
1500-1600 pounds	\$19.50 to \$20.50
1600-1700 pounds	\$20.50 to \$21.50
1700-1800 pounds	\$21.50 to \$22.50
1800-1900 pounds	\$22.50 to \$23.50
1900-2000 pounds	\$23.50 to \$24.50

Calves (steers)	
Good and Choice	\$11.75 to \$12.25
700-800 pounds	\$11.75 to \$12.25
800-900 pounds	\$12.25 to \$12.75
900-1000 pounds	\$12.75 to \$13.25
1000-1100 pounds	\$13.25 to \$13.75
1100-1200 pounds	\$13.75 to \$14.25
1200-1300 pounds	\$14.25 to \$14.75
1300-1400 pounds	\$14.75 to \$15.25
1400-1500 pounds	\$15.25 to \$15.75
1500-1600 pounds	\$15.75 to \$16.25
1600-1700 pounds	\$16.25 to \$16.75
1700-1800 pounds	\$16.75 to \$17.25
1800-1900 pounds	\$17.25 to \$17.75
1900-2000 pounds	\$17.75 to \$18.25

Calves (heifers)	
Good and Choice	\$11.50 to \$12.00
700-800 pounds	\$11.50 to \$12.00
800-900 pounds	\$12.00 to \$12.50
900-1000 pounds	\$12.50 to \$13.00
1000-1100 pounds	\$13.00 to \$13.50
1100-1200 pounds	\$13.50 to \$14.00
1200-1300 pounds	\$14.00 to \$14.50
1300-1400 pounds	\$14.50 to \$15.00
1400-1500 pounds	\$15.00 to \$15.50
1500-1600 pounds	\$15.50 to \$16.00
1600-1700 pounds	\$16.00 to \$16.50
1700-1800 pounds	\$16.50 to \$17.00
1800-1900 pounds	\$17.00 to \$17.50
1900-2000 pounds	\$17.50 to \$18.00

SHEEP AND LAMBS (300)	
Good and Choice	\$7.50 to \$8.50
Common and medium	\$6.50 to \$7.50
Good	\$8.50 to \$9.50
700-800 pounds	\$8.50 to \$9.50
800-900 pounds	\$9.50 to \$10.50
900-1000 pounds	\$10.50 to \$11.50
1000-1100 pounds	\$11.50 to \$12.50
1100-1200 pounds	\$12.50 to \$13.50
1200-1300 pounds	\$13.50 to \$14.50
1300-1400 pounds	\$14.50 to \$15.50
1400-1500 pounds	\$15.50 to \$16.50
1500-1600 pounds	\$16.50 to \$17.50
1600-1700 pounds	\$17.50 to \$18.50
1700-1800 pounds	\$18.50 to \$19.50
1800-1900 pounds	\$19.50 to \$20.50
1900-2000 pounds	\$20.50 to \$21.50

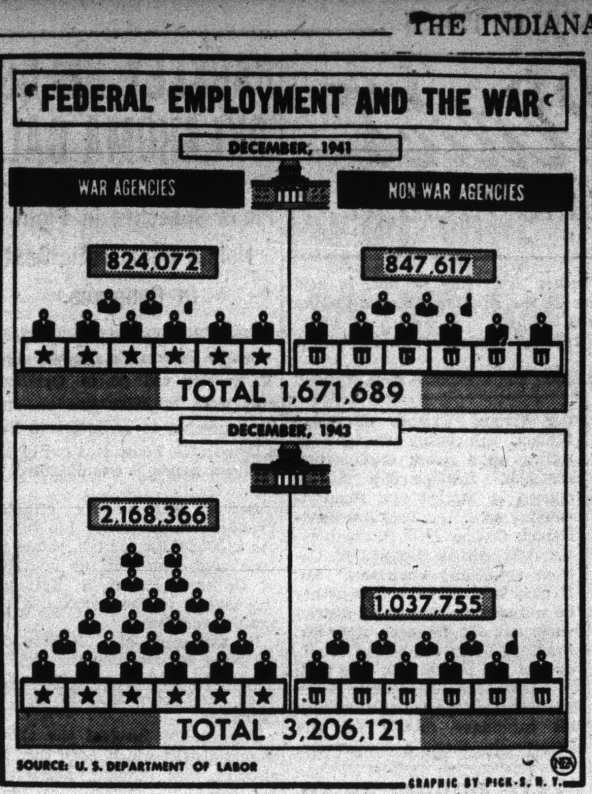
M'KELLAR AIRS HIS TVA GRIEVANCES

WASHINGTON, March 22 (U. P.)—Senator Kenneth McKellar (D. Tenn.) claimed today to have enough support to win senate approval of controversial "TVA" amendments to the \$8,557,000,000 independent offices appropriation bill.

The amendments, proposed by McKellar, would subject the Tennessee Valley Authority, gigantic power and community development, to the authority of congress by requiring it to come to congress for appropriations. At present TVA draws on its own receipts from power sales.

McKellar aired his feud with TVA Chairman David Lilienthal on the floor of the senate yesterday. He began by telling the senate that Lilienthal has been "fighting me night and day for years." McKellar has accused the TVA head of seeking his political overthrow. Senator Lister Hill (D. Ala.) challenged McKellar to produce evidence supporting his charges. McKellar failed to do so. He had one of his clerks bring him a big scrapbook full of newspaper clippings but apparently found no examples.

Hill charged that certain of the amendments, which would remove funds for completion of a fourth generating unit at the Watts Bar steam plant and block construction of transmission lines to the Fontana and Kentucky dams, would "leave TVA short of funds by at least \$40,000,000 to carry out the program approved in the bill."



Int'l. Harvester Sales Up, But Profit Falls Million

CHICAGO, March 22 (U. P.)—International Harvester Co.'s sales in 1943 were the largest in the company's history, but income was \$25,692,944, a drop of \$1,053,608 compared with 1942, Fowler McCormick, president, reported in an annual statement today.

After payment of preferred stock dividends, the net income equaled \$4.70 a share on common stock, compared with \$4.95 per share reported in 1942.

The decrease in earnings resulted from the narrow profit margin on war products, sales of which totaled \$297,499,000, or about two-thirds of the company's business, McCormick said. There was also a refund of \$15,418,000 to the government as result of voluntary price reductions on these products.

Sales for last year rose to \$448,035,000 from \$364,526,000 in 1942, the report showed.

New machines developed this year included a tractor with a hydraulic control by which the driver, without stopping or getting off the machine, can cause the implement in tow to lift or exert pressure downward; a mechanical cotton picker for small farms and a larger cotton picker.

The company has asked the government to release materials and machinery for the immediate construction of a factory at Memphis, Tenn., for the production of the mechanical cotton pickers. If the factory project is approved promptly, manufacture of machines for equipping the plant can be completed in time for operations to start in advance of the 1945 season, the report added.

The chief result of company research, McCormick disclosed, "will be to give the small one-family farm all advantages previously available only for large farms."

OPA CHANGES COAL PRICES IN INDIANA

Revised ceiling prices for producers of bituminous coal in Indiana who ship their coal by railroad were announced by the office of price administration today. These new ceilings will become effective March 27.

"For the state as a whole the changes—both decreases and increases—average out to an increase of less than three cents a ton. Where retail ceilings are determined by formula, both the increases and the decreases granted producers will be passed on to the consumer. Most of the increases granted, however, are on coal used for industrial purposes. The effect of the changes on ceilings for domestic size coals is no insignificant that it cannot be measured on a district wide basis," the OPA said.

"No changes are made in Indiana bituminous coal ceilings for coal shipped from the mine by truck. Revision of the schedule of ceiling prices covering truck-shipped coal is expected to be made in the near future."

"As in the four previous schedule revisions, OPA has simplified the maximum pricing of coal for Indiana coal producers who ship by rail. The new schedule, for instance, comprises only eight price groups with standard service charges for washing, etc., compared with 34 groups previously. Size group descriptions appear in the schedule.

"Size group relationships have also been adjusted. Producers thus will not be encouraged to change screening practices in order to obtain higher prices. This means the consumer will continue to receive the size of coal he desires or needs.

"Temporary adjustments in prices granted in November 1943 to hand-loading mines in Indiana will be void after May 31 where such temporary increases exceed the new schedule prices announced today," OPA said.

U. S. STATEMENT

WASHINGTON, March 22 (U. P.)—Government expenses and receipts for the current fiscal year through March 20 compared with a year ago:

	This Year	Last Year
Expenses	\$68,987,186,561	\$62,486,978,688
War Spend.	\$1,612,151,081	\$4,252,865,645
Receipts	\$2,952,517,696	\$2,540,238,784
Net Deficit	\$71,126,652,214	\$64,200,000,000
Cash Bal.	\$1,891,497,813	\$4,772,240,204
Work. Bal.	\$1,529,899,484	\$2,810,225,225
Public Debt	\$18,250,863,207	\$11,814,420,345
Gold Res.	\$1,900,154,627	\$2,600,685,702

INDIANAPOLIS CLEARING HOUSE

Clearings	\$4,357,000
Debits	\$9,563,000

Incorporations

Transportation Realty, Inc., Indianapolis, dissolution	1
Evansville Coals, Inc., Evansville, amendment changing number of directors to six	1
Star Employees Credit Union, Indianapolis, amendment increasing capital stock to \$500,000 of \$5 par value	1
Indianapolis Post Office Credit Union, Indianapolis, amendment increasing capital stock to \$5,000 shares of \$5 par value	1

ARREST 38 FOR 'PADDING' PAY

Bethlehem Steel Workers Got \$1 Million Extra, FBI Charges.

BALTIMORE, Md., March 22 (U. P.)—Thirty-eight employees of the Bethlehem Steel Co.'s Sparrows Point shipyard were held today on charges of defrauding the government of more than \$1,000,000 a year in an "extra work" racket.

Of the total, 35-34 men and one woman—have been taken in custody and arrest of the other three was believed imminent.

Director J. Edgar Hoover of the federal bureau of investigation said the racket was the most extensive uncovered since the war began. He said hundreds of workers were involved.

Tabulators Conspired
Hoover said those arrested were leaders in a conspiracy whereby production tabulators arranged with piecework welders to report more work than was actually done on ships built under maritime commission contracts.

The welders received as high as \$10 and \$15 a day per man for the "extra work" thus falsely reported, Hoover said, and the welders paid the tabulators part of the "graft."

The accused are charged with presenting false claims to the government, for which the maximum penalty on conviction is 10 years' imprisonment or \$10,000 fine, or both. Hoover said many of the others involved may face federal prosecution later.

Spencer County Farm Bureau Cooperative Credit Union, Charlestown, Tenn., announced increasing capital stock to 30,000 shares of \$5.00 par value.

STATE OIL OUTPUT UP IN FEBRUARY

Oil production in Indiana last month totaled 392,523 barrels, an increase of 1123 barrels a day than in January, P. Hastings Keller, head of the oil and gas section of the state division of geology, reported today.

He said there was a daily average production of 13,523 barrels during February but that it was 977 barrels less than the daily average for the same month last year.