

BUSINESS

Does Business Want 'Free Enterprise'?
Swarthmore Economist Has His Doubts

By ROGER BUDROW

BUSINESSMEN WHO ARE URGING US to "return to free enterprise" are more radical than they realize, according to Clair Wilcox, professor of economics at Swarthmore college.

Some may be using such talk just as a cloak to conceal their efforts to repeal social legislation or get rid of wartime controls he believes. But those sincerely wanting "free enterprise" or a private, competitive economy are in reality advocating great and fundamental changes because this nation hasn't had a truly free enterprise, even before the New Deal.

Prof. Wilcox lists many reasons why we didn't have free enterprise. Among these are the "tariff crutch," quota restrictions of international cartels, "patent monopoly," state trade barriers, discriminatory taxes such as those against chain stores or margarine, standardization of products, a general price-cutting and dividing up of sales territories.

He further charges that business has not sought to achieve full employment of the nation's resources but to protect the capital value of invested funds. This has been done, he says, not by taking a small margin of profit on a large volume of output but by taking a large margin on a small volume and instead of cutting prices, has "wasted resources on costly methods of promoting sales."

"If we really are to return to a free enterprise system, instead of raising tariffs, we shall lower them. We shall repeal the Webb-Pomeroy act which facilitates American participation in international cartels."

"We shall reform our patent system. We shall repeal the many other statutes that operate to exclude competitors from markets, to handicap the efficient sellers and to protect the inefficient; the state laws that permit resale price maintenance and prohibit sales below cost; the Miller-Tydings act and certain provisions of the Robinson-Patman act, the discriminator's taxation of chain stores and the numerous barriers to trade between states."

"We shall abandon the subsidization of agriculture, the proration of petroleum and the establishment of minimum prices for coal. We shall permit motor carriers and water carriers to compete for traffic on equal terms with carriers by rail. We shall strengthen the anti-trust division and the federal trade commission and proceed vigorously to enforce the laws forbidding restraint of trade."

"Instead of holding government surpluses off the market as a means of maintaining highly profitable prices, we shall release them at a rate that will stimulate a healthy competition in price. Instead of padlocking, dismantling or exporting the government's war plants, we shall sell or lease them to new enterprises, or, failing this, we shall operate them as yardsticks in order to provide fresh competition for established firms."

Business has three roads to choose, Prof. Wilcox says. It can choose an "economy of private cartels" or one of public regimentation, both of which end up with the state as ruler, or an economy of private enterprise.

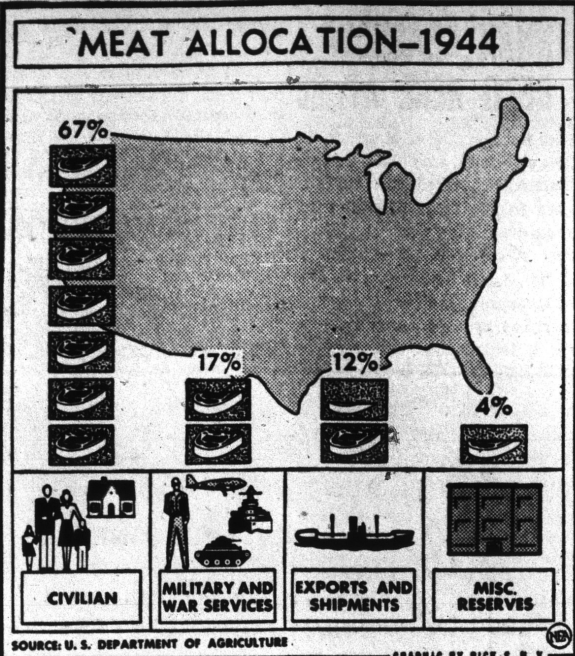
"It is to be hoped that the leaders of business are prepared to accept the implications of the freedom of enterprise they so warmly espouse, that our post-war economy is to be organized not for restriction but for expansion; that peacetime America will rival wartime America in production; that private enterprise in America will match public enterprise in Russia in the maintenance of employment; that the demonstrated powers of our industry will be permitted to bear fruit in higher planes of living and in the assurance of security for the masses of our people."

LOCAL ISSUES

Local quotations furnished by Indianapolis securities dealers.

| Symbol | Price |
|--------------------------|---------|
| Agents Fin Corp com | 7 1/2 |
| Agents Fin Corp pref | 20 |
| Belt R Stk Yds com | 26 1/2 |
| Belt R Stk Yds pref | 53 |
| Bobbs-Merrill 4 1/2% pfd | 50 |
| Circle Theater com | 43 |
| Circle Theater 5% pfd | 115 1/2 |
| Delta Elec com | 11 1/2 |
| Delta Elec 5% pfd | 115 1/2 |
| Home T & T Wm Yds 7% pfd | 51 1/2 |
| Ind & Mich Elec 7% pfd | 115 1/2 |
| Ind Assn Tel 5% pfd | 102 |
| Ind Hydro Elec 7% pfd | 93 |
| Ind Gen Serv 7% pfd | 105 1/2 |
| Ind P & L com | 110 |
| Ind P & L 5% pfd | 118 1/2 |
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Algers Wm & W RR 4 1/2% 100
American Loan 5% 99
Cent Newspapers 4 1/2% 95
Ch c Com Bldg Co 4 1/2% 85
Citizens Ind Tel 4 1/2% 103
Comtel Fin 5% 85
Ind Assn Tel 5% 108
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PORKER PRICES
RISE 15 CENTS

Advance Is Made From Bulk
Sales Yesterday at
Local Yards.

Most hog prices today advanced 15 cents over yesterday's bulk sales at the Indianapolis stockyards, the office of distribution reported.

The gain was made by weights between 160 and 400 pounds. Lighter weights were steady with yesterday's high prices. The top was \$14.15 for good to choice 200 to 210-pounders.

Receipts included 7000 hogs, 600 cattle, 600 calves and 1200 sheep.

FORECASTS END OF
COMMUNIST PARTY

ST. PAUL, Minn., March 23 (U.P.).—John Gabriel Solitis, field organizer for the Communist party in Minnesota, expects the party to cease to exist as a political organization after its national convention at New York, May 20.

"We are interested only in supporting men who will get behind the war effort and President Roosevelt," Solitis said. "The Communist party will no longer exist after the convention." . . . although it may continue as an educational group for the purpose of agitating for collaboration on an international peace.

Communist party candidates will not run for office in Minnesota this year, he said.

BIG STEEL CITIES
STRIKE LOSSES

Cut Output 318,000 Tons
Last Year, Olds Tells
Stockholders.

NEW YORK, March 23 (U.P.).—A series of strikes and work stoppages caused "by the action of small groups" marred the 1943 war production record of U. S. Steel Corp., producer of more than one-third of the nation's steel, Chairman Irving S. Olds told stockholders today in the 42d annual report.

He revealed that strikes and work stoppages in the operating subsidiaries last year were four times greater than in 1942, with steel output lost as a result estimated at 318,000 tons compared with 53,000 tons so lost in 1942.

The corporation also suffered, Olds disclosed, an estimated loss of 2,600,000 tons of coal production in 1943 because of four separate strikes against 32,000 tons lost in the preceding year.

Man-hours lost by work stoppages were 4,845,000 in 1943, a 17-fold rise over the 267,000 man-hours similarly lost in 1942, and last year's loss was 0.6 per cent of total man-hours.

N. Y. Stocks

| Symbol | High | Low | Last | Change |
|----------------|---------|---------|---------|--------|
| Allis-Chalmers | 27 1/2 | 26 1/2 | 26 1/2 | - 1/2 |
| Amer Can | 26 1/2 | 25 1/2 | 25 1/2 | - 1/2 |
| Amer Loco | 13 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| Am Rad & S | 8 1/2 | 8 1/2 | 8 1/2 | 0 |
| Am Roll Mill | 13 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| Ans | 2 1/2 | 2 1/2 | 2 1/2 | 0 |
| Am Tob | 2 1/2 | 2 1/2 | 2 1/2 | 0 |
| Am Water W | 2 1/2 | 2 1/2 | 2 1/2 | 0 |
| Anaconda | 26 1/2 | 25 1/2 | 25 1/2 | - 1/2 |
| Armour & Co | 5 1/2 | 5 1/2 | 5 1/2 | 0 |
| Archison | 2 1/2 | 2 1/2 | 2 1/2 | 0 |
| All Refining | 30 1/2 | 29 1/2 | 29 1/2 | - 1/2 |
| Bald Loco | 30 1/2 | 29 1/2 | 29 1/2 | - 1/2 |
| Bendix Ave | 27 1/2 | 26 1/2 | 26 1/2 | - 1/2 |
| Beth Steel | 60 1/2 | 59 1/2 | 59 1/2 | - 1/2 |
| Borden | 30 1/2 | 29 1/2 | 29 1/2 | - 1/2 |
| Borg-Warner | 37 1/2 | 36 1/2 | 36 1/2 | - 1/2 |
| Ches & Ohio | 46 1/2 | 45 1/2 | 45 1/2 | - 1/2 |
| Chrysler | 24 1/2 | 23 1/2 | 23 1/2 | - 1/2 |
| Curtis-Wright | 17 1/2 | 16 1/2 | 16 1/2 | - 1/2 |
| Douglas Airc | 53 1/2 | 52 1/2 | 52 1/2 | - 1/2 |
| Du Pont | 145 1/2 | 144 1/2 | 144 1/2 | - 1/2 |
| Gen Electric | 36 1/2 | 35 1/2 | 35 1/2 | - 1/2 |
| Gen Foods | 42 1/2 | 41 1/2 | 41 1/2 | - 1/2 |
| Gen Motors | 38 1/2 | 37 1/2 | 37 1/2 | - 1/2 |
| Goodrich | 47 1/2 | 46 1/2 | 46 1/2 | - 1/2 |
| Goodyear | 45 1/2 | 44 1/2 | 44 1/2 | - 1/2 |
| Grayhound | 21 1/2 | 20 1/2 | 20 1/2 | - 1/2 |
| Int Harvester | 71 1/2 | 70 1/2 | 70 1/2 | - 1/2 |
| Koger G & B | 45 1/2 | 44 1/2 | 44 1/2 | - 1/2 |
| Lockheed Airc | 17 1/2 | 16 1/2 | 16 1/2 | - 1/2 |
| Marshall Field | 14 1/2 | 13 1/2 | 13 1/2 | - 1/2 |
| Mont Ward | 45 1/2 | 44 1/2 | 44 1/2 | - 1/2 |
| Nat Biscuit | 41 1/2 | 40 1/2 | 40 1/2 | - 1/2 |
| Nat Distillers | 34 1/2 | 33 1/2 | 33 1/2 | - 1/2 |
| Procter & G | 54 1/2 | 53 1/2 | 53 1/2 | - 1/2 |
| Phelps Dodge | 21 1/2 | 20 1/2 | 20 1/2 | - 1/2 |
| Public Serv | 17 1/2 | 16 1/2 | 16 1/2 | - 1/2 |
| Republic Sll | 17 1/2 | 16 1/2 | 16 1/2 | - 1/2 |
| Schenley Dist | 53 1/2 | 52 1/2 | 52 1/2 | - 1/2 |
| Sears Roebuck | 88 1/2 | 87 1/2 | 87 1/2 | - 1/2 |
| Socoy-Vacuum | 12 1/2 | 11 1/2 | 11 1/2 | - 1/2 |
| South Pac | 31 1/2 | 30 1/2 | 30 1/2 | - 1/2 |
| St Brands | 21 1/2 | 20 1/2 | 20 1/2 | - 1/2 |
| Stam Oil | 33 1/2 | 32 1/2 | 32 1/2 | - 1/2 |
| Sid Oil (Ind) | 35 1/2 | 34 1/2 | 34 1/2 | - 1/2 |
| Texas Co | 48 1/2 | 47 1/2 | 47 1/2 | - 1/2 |
| 20th Cent-Fox | 22 1/2 | 21 1/2 | 21 1/2 | - 1/2 |
| US Steel | 53 1/2 | 52 1/2 | 52 1/2 | - 1/2 |
| Warner Bros | 13 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| Westing El | 28 1/2 | 27 1/2 | 27 1/2 | - 1/2 |
| Wm S & W | 17 1/2 | 16 1/2 | 16 1/2 | - 1/2 |
| Zenith Rad | 38 1/2 | 37 1/2 | 37 1/2 | - 1/2 |

Big Inch Has No Post-War
Value, Moffett Declares

NEW YORK, March 23.—James A. Moffett, veteran oil official and former executive vice president of Standard Oil of New Jersey, today attacked as "misinformation given out in an attempt to fool the public" a statement by two oil men which praised the Big Inch pipeline as a low-cost means of transporting oil from Texas to the East coast.

Replying to assertions by Wallace R. Finney, an adviser of the petroleum administration for war, and J. B. Adoue, pipe-line engineer for Standard of New Jersey, that the cost of Big Inch was about \$75,000,000, Mr. Moffett said he would be glad to go before a senate investigating committee to prove that the cost actually was "in excess of \$100,000,000."

The Finney-Adoue statement was contained in a study of the Big Inch presented at a recent meeting of the American Institute of Mining Engineers.

Even as Mr. Moffett, a severe critic of the government's world oil program, made his attack on the Finney-Adoue figures, a spokesman for Standard of New Jersey challenged the claims made in the study and explained that, although both men were officials of the company, their statement "certainly did not have the approval of the directors, had no foundation in fact and they had no authority to make it."

Mr. Moffett ridiculed the assertion by Mr. Adoue and Mr. Finney that transportation by tanker, once regarded as the cheapest method, now has a competitor in the Big Inch, which Adoue and Finney estimated, could carry crude at a cost of 10.4 cents a barrel.

Mr. Moffett declared that transportation by the pipe-line would cost 3 cents per barrel per hundred miles, or 84 cents a barrel for the 1800-mile journey from Texas to New York.

"A modern tanker," he said, "would deliver oil at a cost of 11 cents a barrel from the gulf ports to New York, certainly not more than 15 cents delivered."

Both Big Inch and Little Inch, he charged "are a wanton waste of steel, a wanton waste of taxpayers' money, and will have no value except to be scrapped after the war."

His previous statement, one of a series he is issuing in his attack on the government's oil "adventures," added that the pipe-line would carry merely a sulphur crude oil "which will pit and corrode the line." This probably will mean that pressure will have to be reduced, he said, and naturally quantity delivery would be curtailed.

Corn Refining
Plant Closed

NEW YORK, March 23 (U.P.).—The shortage of corn is forcing processing plants to close down for the second time in less than a year and is threatening the operation of other plants, it was revealed today by the Corn Industries Research foundation.

Corn Products Refining Co.'s plant at Kansas City, Mo., suspended operations yesterday.

The Penick & Ford, Inc., plant at Cedar Rapids, Iowa, faces a shutdown within not more than two weeks, as does the Roby, Ind., plant of the American Maize-Products Co.

The Clinton Co. plant at Clinton, Iowa, is scheduled to close this week-end. The Keokuk, Iowa, plant of the Hub Co. has been closed all week with no supplies in sight for a resumption of operations. The Anheuser-Busch, Inc., plant at St. Louis, the foundation survey indicated, has sufficient supplies to last it for only a week or 10 days.

Up to the close of the Chicago market today, Indianapolis flour mills and grain elevators paid \$1.83 per bushel for No. 1 red wheat (other grades on their merits). No. 2 white oats, 75c, and No. 3 red oats, 70c; No. 2 yellow shell corn, \$1.68 per bushel, and No. 3 white shell corn, \$1.54.

WAGON WHEAT
Up to the close of the Chicago market today, Indianapolis flour mills and grain elevators paid \$1.83 per bushel for No. 1 red wheat (other grades on their merits). No. 2 white oats, 75c, and No. 3 red oats, 70c; No. 2 yellow shell corn, \$1.68 per bushel, and No. 3 white shell corn, \$1.54.

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DEPT. STORE
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America's Greatest Hosiery Values! Exclusively Ours! Amazingly Priced! Every Pair Hand Inspected by Our Experts! 26,000 PAIRS ON SALE FAR BELOW CEILING PRICES!

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Open Every Saturday Night Till 9

**PATMAN SUPPORTS
MONETARY PROPOSAL**

WASHINGTON, March 23 (U.P.).—Rep. Wright Patman (D. Tex.) today described as "nonsense" and completely untrue the charge by Rep. Frederick C. Smith (R. O.) that British and American proposals for international monetary stabilization would give control of American money to a British-dominated authority.

Smith made the charge in a house speech yesterday. Patman followed with a statement declaring that critics of administration planning for post-war international monetary co-operation were attempting to create a political issue where none should exist.

MILKWEED IS VALUABLE

WASHINGTON, D. C.—Common milkweed plants, long regarded as a farm weed pest, are now furnishing floss for lifebelts, marine mattresses, and for heat and sound insulation.

A SAFE DEPOSIT BOX IS LOW-COST INSURANCE

A Different Size \$3 to \$100 a Year
Member Federal Deposit Insurance Corp.
Security Trust Co.
120 1/2 Washington

New Steel Beauties on the Santa Fe

There isn't yet the ceremony in taking delivery of a new locomotive that there is in christening a ship.

But, just the same, it's a great occasion on the Santa Fe when we receive those super-powered, high-speed locomotives so badly needed today.

For every new one means "rolling" more and longer freight trains loaded with war matériel, and more trains operated for the increasing troop movements.

The three locomotives shown above are among the first delivered of the big fleet of powerful locomotives ordered by Santa Fe. And more are coming!

★ Locomotives illustrated above—new "4-8-4" steam locomotive, "2900 class"; 5400-horsepower freight Diesel; "2-10-4" steam locomotive, "5000 class." You can bet your driving wheels they'll pull a lot of freight cars fast!

Santa Fe

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ONE OF AMERICA'S RAILROADS—ALL UNITED FOR VICTORY

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YO
FUTURE

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I want to know
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City.....

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coupon is valid
Marion and ad

Railroadmen's
FEDERAL SAVINGS

9x12 Feet
Genuine Rotary
Variety of
Kitchen patterns

CHILD'S
Walnut or mah
Sturdy construction
— Low as

OCCASION
Wide assortment
covers. Floor
REDUCED TO O

MATT
BOX S
Factory C
Ours—F
Single Siz

new cotton
tuffed top
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striped tick
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stripe ticks

END TA
Large selection
walnut and mah
Bargains!

18x35" T
Durable felt br
sign. Ideal for
room. Reduced

OIL
Side over
White p
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See your lo
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