

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, agreements against 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 pricing sales."

"If we really are to return to a free enterprise system, instead of raising tariffs, we shall lower them. We shall repeat the Webb-Pomerene 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 discriminatory 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 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 or-

"A Mile From Higher Prices"

★ Since 1873 ★
Efroyimson's
DEPT.
STORE
918-926 So Meridian St.
Full Fashioned Hosiery Sale

America's Greatest Hosiery Values! Exclusively Ours! Amazingly Priced! Every Pair Hand Inspected by Our Experts! 28,000 PAIRS ON SALE FAR BELOW CEILING PRICES!

—Let's All Give to the RED CROSS War Fund!

Every Pair Full-Fashioned Excellent Thirds

24c Pr.
Limit 10 Pairs

Excellent Seconds

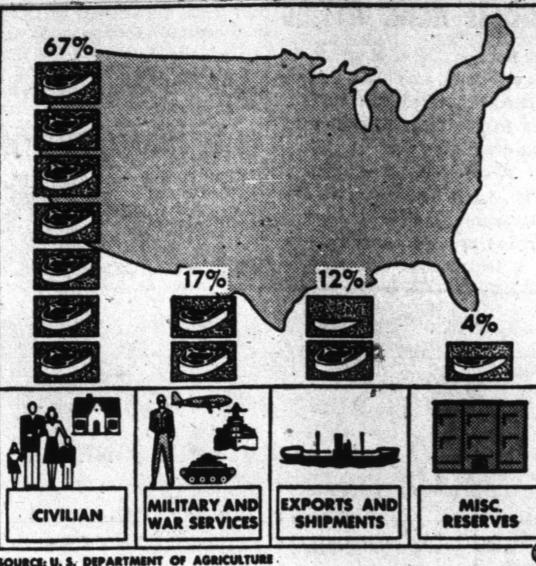
44c Pr.
Limit 10 Pairs

All Full-Fashioned Sheer and Service Weights All New Colors—All Sizes

Hundreds of Other Bargains Not Advertised

EFROYIMSON'S
918-926 SO. MERIDIAN ST.
Open Every Saturday Night Till 9

MEAT ALLOCATION-1944



SOURCE: U. S. DEPARTMENT OF AGRICULTURE

BIG STEEL CITES 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 42nd 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.

Olds told stockholders that the corporation, which last year broke many records, was unable in 1943, after payment of "modest" dividends to common shareholders, to make an adequate addition to the fund carried forward for future needs because of rising costs pressed against government-imposed price ceilings.

Consolidated net income for 1943 totaled \$63,448,546 compared with \$71,248,569 in 1942, the report showed.

After payment of common and preferred dividends, there was carried forward for future needs a sum of \$3,415,861 against \$11,215,884 in 1942. The 1943 total was about one-third of the amount so carried forward in 1942, and was equal to about one-sixth of one per cent of the total amount received from customers in 1943.

N. Y. Stocks

High Low Last Change Net

	High	Low	Last	Change	Net
Afis-Chal	37 1/2	36 1/2	38 1/2	-1	1/2
Ammer. Gas	88 1/2	85 1/2	86 1/2	+1 1/2	1/2
Am. Roll Mill	14	13	13	+1	1/2
Am. T. & T.	125 1/2	120 1/2	125 1/2	+1 1/2	1/2
Am. Water W.	7 1/2	7 1/2	7 1/2	+1/2	1/2
Armored Co.	26 1/2	26 1/2	26 1/2	+1/2	1/2
Atchison	65 1/2	67	67 1/2	+1/2	1/2
Ait. Refining	30	29	29 1/2	+1/2	1/2
Baird	30	29	29 1/2	+1/2	1/2
Bendix Avn.	37 1/2	37 1/2	37 1/2	+1/2	1/2
Beth Steel	60 1/2	60 1/2	60 1/2	+1/2	1/2
Borg-Warner	30	30	30	+1/2	1/2
Brown	32	32	32	+1/2	1/2
Celanese	36 1/2	36 1/2	36 1/2	+1/2	1/2
Chrysler	45 1/2	45 1/2	45 1/2	+1/2	1/2
Curtiss-Wr. A.	17 1/2	17 1/2	17 1/2	+1/2	1/2
Dixie	53 1/2	53 1/2	53 1/2	+1/2	1/2
Du. Elect.	14 1/2	14 1/2	14 1/2	+1/2	1/2
Gen. Electric	38 1/2	38 1/2	38 1/2	+1/2	1/2
Gen. Motors	38 1/2	38 1/2	38 1/2	+1/2	1/2
Goodrich	45 1/2	45 1/2	45 1/2	+1/2	1/2
Int. Harvester	20 1/2	20 1/2	21 1/2	+1/2	1/2
Kroger G & B	35 1/2	35 1/2	35 1/2	+1/2	1/2
Marshall	14 1/2	14 1/2	14 1/2	+1/2	1/2
Nat. Biscuit	21 1/2	21 1/2	21 1/2	+1/2	1/2
Nat. Distillers	34 1/2	34 1/2	34 1/2	+1/2	1/2
N. Y. Central	20 1/2	20 1/2	20 1/2	+1/2	1/2
Ohio B.	17 1/2	17 1/2	17 1/2	+1/2	1/2
Philips	44 1/2	44 1/2	44 1/2	+1/2	1/2
Procter & G.	54 1/2	54 1/2	54 1/2	+1/2	1/2
Reyn. Tob. B.	30 1/2	30 1/2	30 1/2	+1/2	1/2
Schenley Dist.	53 1/2	53 1/2	53 1/2	+1/2	1/2
Sequoia-Vacuum	88 1/2	88 1/2	88 1/2	+1/2	1/2
St. Louis	31 1/2	31 1/2	31 1/2	+1/2	1/2
St. Paul	31	31	31	+1/2	1/2
St. Sid. Oil (Ind.)	33 1/2	33 1/2	33 1/2	+1/2	1/2
St. Sid. Oil (N.J.)	55	54 1/2	54 1/2	+1/2	1/2
Tel. Co. 2	48 1/2	48 1/2	48 1/2	+1/2	1/2
Tele. Co. Fox	48 1/2	48 1/2	48 1/2	+1/2	1/2
U. S. Steel	53 1/2	53 1/2	53 1/2	+1/2	1/2
Westing. El.	13	13	13	+1/2	1/2
Young & W.	17	17	17	+1/2	1/2
Zenith Rad.	38	38	38	+1/2	1/2

LOCAL PRODUCE

Heavy breed hens, 22c; Leghorn hens.

Broilers, 1 1/2 lbs., 12c; springers, 22c.

Old roasters, 16c.

Eggs—Current receipts, 54 lbs. and up.

24c. Grade A eggs—Grade A large, 26c; no. 1 medium, 25c; grade A small, 22c; no. 1 medium, 22c.

Butter—No. 1, 50c. Butterfat—No. 1, 48c; No. 2, 46c.

ELROY TO BE SPEAKER

Milton Elrod Jr. will speak on pensions and pension trusts at the Indianapolis control meeting of the Controllers Institute of America at 6 p. m. March 29 at the Lincoln hotel.

"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, wanton waste of taxpayers' money, and will have no value ex-

Big Inch Has No Post-War Value, Moffett Declares

Times Special
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 pipe-line 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 war 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."

Ridicules Claim

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¢ a barrel.

Mr. Moffett declared that transportation by the pipe-line would cost 3 cents per barrel per hundred miles, or 54 cents barrel for the 1,800-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, wanton waste of taxpayers' money, and will have no value ex-

WAGON WHEAT

Up to the close of the Chicago market today, wagon wheat elevators paid \$1.63 per bushel for No. 1 red wheat (other grades in their market).

2, 3 and 4 reds were 10¢, 10 1/2 and 11 red cents. Two No. 2 reds were 10 1/2 and 11 1/2 red cents. Bushel and No. 2 white shelled corn, \$1.35.

Ask for
FREE
Use Coupon

Baldredmen, 21 Virginia Ave.

I want to know
my future home.

Name.....

Street.....

City.....

Note—This o

Marion and ad

Railroad

FEDERAL SAVINGS

REGULAR SAVINGS

WEEKLY SAVINGS

WEEKLY SAVINGS

WEEKLY SAVINGS

WEEKLY S