BUSINESS

Campaign to Force Co-ops to Pay Federal Taxes Stirs Widespread Interest in State

By ROGER BUDROW

THE FAST GROWTH OF CO-OPS, due in considerable measure to their immunity from federal taxes, has caused much anxiety among their competitors in private business who must pay high wartime taxes.

This was shown in the large state-wide attendance at a meeting here yesterday sponsored by the National Tax Equality association, a group that is only nine months old, which aims at making such groups as farm bureau co-ops, mutual loan companies, mutual insurance companies, government corporations and others pay federal taxes as their competitors do.

Loring A. Schuler of Chicago, the association's general manager, told the story of the Farmers Union Grain Terminal association of Minneapolis which started five and one-half years ago with $30,000 of borrowed capital and at its annual meeting last fall reported it had a net worth of $3,400,000, gross assets of $25,000,000 and profits for the year—"which it calls 'savings'"—of $2,000,000. "A private business that made $2,000,000 last year would be paying $1,400,000 in federal income taxes this year. That grain co-operative is paying not a penny."

The co-op business is widespread. Co-ops own and operate coal mines, grain elevators, flour mills, coal and lumber yards, oil wells and refineries, packing houses, stores, undertaking establishments, printing plants, newspapers, telephone companies, banks, insurance companies, etc.

In the audience was Hassil Schenck, head of the Indiana Farm bureau, which owns and operates many such co-ops. Clarence A. Jackson, executive vice president of the Indiana State Chamber of Commerce which is lending its aid to the tax equality association, said the Indiana Farm bureau and the State Chamber of Commerce have worked together on some things, that they agree on more things than they disagree on, but that on the issue of tax co-ops they disagreed.

He promised the disagreement would be fought out in "sportsmanlike style." The matter will be one for congress to solve but considerable research and "education" will be necessary before legislation is introduced.

■ ■ ■

ALLISON Manager E. B. Newill put in a few post-war plugs for peacetime sales of the Allison engine at ceremonies marking production of the 50,000th engine this week.

Comparing the Allison to "European" liquid-cooled engines, meaning the British Rolls-Royce being made in U. S. by Packard and the German Daimler-Benz or Mercedes-Benz, Newill said the Allison "leads the world" in weight-to-horsepower ratio, total engine horsepower and frontal area.

He stressed the fact that the Allison can be placed in the nose, behind the pilot or be buried in a wing and operate propellers by extended shafts. Another feature is its counter rotation, as in the Lockheed Lightning, with which one propeller can rotate to the right and the other to the left.

"This will be invaluable in the multi-engine installations in the larger commercial planes of the future," he said.

■ ■ ■

ODDS AND ENDS: Kingston Products Corp. of Kokomo earned 34 cents a share in '43, against 28 cents in '42. . . . A match that will light in a rain (has a water-repellent coat on tip) has been developed. . . . Lumber is so scarce that several local contractors have refused to go to the trouble of compiling bids unless the owner has assurance of lumber. . . . Josef Hofmann, Polish pianist, has developed plans for a house that will revolve on a turntable to get full advantage of the sun. . . By letting fellow employees review cases of workers absent without reasonable excuses, Belmont Radio Corp. at Chicago has halved absenteeism.

G. M.'S PROFIT OFF SLIGHTLY

Delivered $3½ Billion of War Materials in Past Year.

NEW YORK, March 31 (U. P.).—General Motors Corp., the nation's largest maker of war products, last year delivered more than $3,500,000,000 in fighting materials—from ball bearings to 30-ton tanks—and at the end of 1943 was producing weapons in excess of $12,000,000 daily, Chairman Alfred P. Sloan Jr., told stockholders in his annual report today.

Simultaneously, Sloan reported that consolidated net income of the $2,000,000,000 automobile company slumped in 1943 to the lowest level since 1938, because of an almost two-fold rise in income taxes, and sharply higher provisions for post-war contingencies and renegotiation of government contracts.

Shipments of war materials by General Motors last year amounted to $3,546,684,598; compared with $1,898,195,445 in 1942, an increase of 87 per cent. Net sales of all G. M. products aggregated $3,796,115,800 against $2,250,548,859.

40% Aviation

Sloan said that aviation items now account for more than 40 per cent of the company's dollar volume.

"The rise in the physical volume of war material production," he explained, "is even greater than is indicated by the dollar figures, since unit prices were reduced during the year. From the beginning it has been General Motors' policy to reduce prices on war materials as soon as it became possible through cost savings realized, as experience was acquired and volume expanded."

Consolidated net income for 1943 totaled $149,780,088 or $3.23 a common share compared with $163,651,588 or $3.55 a share in 1942.

Taxes Higher

General Motors retained net income of $53,495,110, after payment of $96,284,978 in common and preferred dividends, against $67,481,073, after $96,170,515 in dividends, in the previous year.

Sloan explained, however, that 1943 net income actually would have exceeded 1942, except for special income items totaling $31,129,475 that were added to 1942 earnings.

These items comprised $28,906,475 as reduction in U. S. income and excess profits taxes charged to income in 1941, resulting from write-off in 1942 of investments in enemy and enemy-controlled territories, and $2,223,000, representing recovery in settlement of stockholders' action.

Provision for federal and foreign income taxes last year totaled $248,920,694 against $124,500,520.

The company set aside a reserve of $64,600,000 for possible refund on government contracts, although it has not yet started discussion with the government on the sum to be refunded on 1943 war work.

In 1942, General Motors refunded $48,661,545 on its war deliveries for that year, a sum "substantially the same as the amount which would have been refunded under the corporation's profit limitation policy," the automobile executive said.

LOCAL ISSUES

Nominal quotations furnished by Indianapolis securities dealers.

	Bid	Asked
Agents Fin Corp com	7½	....
Agents Fin Corp pfd	20	....
*Belt R Stk Yds com	36½	40
*Belt R Stk Yds pfd	53	....
Bobbs-Merrill com	4½	....
*Bobbs-Merrill 4½% pfd	86	....
Circle Theater com	43	46
Comwlth Loan 5% pfd	102	105
Delta Elec com	11¾	12¾
Hook Drug Co com	15	17
Home T&T Ft Wayne 7% pfd	51½	....
*Ind & Mich Elec 7% pfd	113	116½
Ind Asso Tel 5% pfd	102	105
Ind Hydro Elec 7% pfd	92	95
*Ind Gen Serv	105½	....
*Indpls P & L pfd	107½	110½
*Indpls P & L com	16½	18
Indpls Railways com	13	14½
*Indpls Water pfd	106	....
Indpls Water Class A com	18	19
Lincoln Loan Vo 5½% pfd	93	97
Lincoln Nat Life Ins com	34	38
*P R Mallory 4¼% pfd	25½	27
P R Mallory com	21½	23
*N Ind Pub Serv 6½% pfd	101½	104½
*N Ind Pub Serv 6%	104½	107½
*N Ind Pub Serv 7%	112½	115½
Pub Serv of Ind 5%	102	105
Pub Serv of Ind com	15¾	17¼
Progress Laundry com	16	18
So Ind G & E 4% pfd	102½	105½
*Stokely Bros pr pf	16¼	17½
United Tel Co 5%	97	....
Union Title com	23	27
Van Camp Milk pfd	69	....
BONDS		
Algers Winsl'w R RR 4½%	100	....
American Loan 5s 51	97	100
American Loan 5s 46	99	101
Cent Newspapers 4½s 44-51	99	....
Ch on Com Bldg Co 4½s 61	80	83
Citizens Ind Tel 4½s 61	103	106
Consol Fin 5s 60	97	100
Ind Asso Tel Co 3½s 70	108	....
Inapls P & L 3¼s 70	107	109
Indpls Railway Co 5s 67	77	80
Indpls Water Co 3½s 68	107½	109
Kokomo Water Works 5s 58	105	....
Kuhner Packing Co 4s 54	97	100
Morris P & Co Stores 5s 50	100	103
Muncie Water Works 5s 66	105	....
N Ind Pub Serv 2s 73	101½	103¼
N Ind Tel 4½s 55	88	91
Pub Serv of Ind 3¼s 73	104	105½
Pub Tel 4½s 55	100	103
Richmond Water Wks 5s 57	105	....
Trac Term Corp 5s 57	87	90
U S Machine Corp 5s 52	99	102

*Ex-dividend.

Tomorrow's Job—

RECONVERSION TOOK 7 MONTHS

Stove Firm Encountered Many Headaches, Bottlenecks.

By EDWARD A. EVANS
Scripps-Howard Staff Writer

CLEVELAND, O., March 31.—After struggling through seven months of headaches and bottlenecks, one former war industry here, the Grand Home Appliance Co., has returned to production of gas ranges for the civilian market.

Its reconversion problems appeared fairly easy last June, when its contract for tank armor plate was cancelled and the war production board gave its permission to build a limited number of urgently needed cooking stoves.

But not until December did the first wartime ranges—confined to a single small, compact model with four burners and an oven — start rolling off the assembly line, and the effort to maintain output still encounters many difficulties. The long delay, however, brought one advantage.

Studied Plant Thoroughly

"Our engineers had time to study the plant's layout thoroughly and to redesign it for a straight-line production system which, when we we can get into real volume, will mean much greater efficiency than we had before the war," said President James Mitchell.

Nearly all the company's own comparatively simple presses, machines and tools, used for sharpening and assembling stove parts, were removed and stored soon after Pearl Harbor, and replaced by heavier government-owned machines, none of which could be used in making gas ranges.

Getting this government equipment out of the plant proved the most serious reconversion obstacle. The altered plant layout called for certain new stove machinery, much of which still hasn't been delivered. Other delays resulted from lack of even such small items as bolts of proper sizes, needed for replacing the company's own equipment.

New Agreements Required

Labor operations in making stoves differ so widely from those required in processing armor plate, according to Mr. Mitchell and Vice President D. L. Edelmuth, that new labor agreements and revised wage scales will be necessary if the company is to meet the tough post-war competition it expects. Negotiations with the union are still moving slowly.

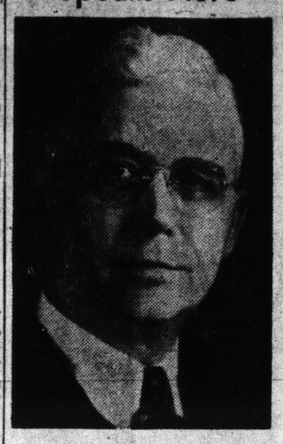
Obtaining WPB approval of the type of range to be manufactured also took time. The model being built conforms to government restrictions on total weight of steel and other metal used. It contains no substitute materials, meets all trade specifications and includes some advances over pre-war products, but in size and other features is necessarily far from what the company has planned to make its chief post-war lines. And marketing is difficult because would-be stove buyers have to obtain ration certificates before they can place orders.

At present, only a few dozen workers are employed in the stove plant. The company has had many applications from men and women seeking jobs with a peace-time future, but has been careful not to hire those needed in Cleveland's war industries.

"Judging by our experience," says Mr. Mitchell, "a lot of companies are going to have more reconversion trouble than they may expect. Of course, later in the war, and after the fighting stops, some of the handicaps we've had to contend with may disappear.

"But any manufacturers whose plant is filled with government machines and materials, as ours was, has something real to worry about. The government should lose no time in completing plans to clear all plants for civilian production as soon as their war work is completed. If many companies have to wait seven months to get assembly lines started, there'll be bad business and serious unemployment in this country."

Speaks Here



L. V. James, General Electric Co. engineer, will speak on "Fundamental Conceptions in Illumination Design" at the Indiana Lighting association meeting at 8 p. m. Monday, April 10, at Ipalco hall.

CITES BOND AID OF NEWSPAPERS

Space Valued at $21 Million Used in Four Drives, Survey Shows.

WASHINGTON, March 31 (U. P.).—Chairman Frank Tripp of the Allied Newspaper council today released cumulative treasury figures showing the dominant role of newspaper advertising in the sale of $67,175,000,000 in war bonds.

The figures showed that the second, third and fourth war loans were backed by an aggregate of 386,609 sponsored or donated newspaper advertisements, occupying 138,322 pages of newspaper space with a total space value of $21,053,052.

Tripp explained that the figures were compiled from measurements made for the treasury's war finance division by the Advertising Checking Bureau, Inc., but they covered neither the millions spent for war bond promotion between the major drives nor in the first war loan drive of late 1942, on which no advertising measurements were made.

Likewise to be added to these figures, Tripp said, in any overall estimate of newspapers' share in war bond selling, is the enormous total of news and editorial support which newspapers themselves have contributed to the cause. The figures do not include the invaluable news and editorial support given by newspapers everywhere.

Newspaper promotion of war bonds reached its high point, regardless of paper shortage, in point of number of war bond advertising messages, in the fourth war loan, which was backed by 159,878 individual ads—89,048 in daily newspapers and 70,830 in weekly newspapers—as compared with a total of 152,793 ads supporting the third loan and 73,850 in support of the second.

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	$68,396,132,892	$54,363,529,162
War Spend.	63,719,447,976	50,014,796,079
Receipts	31,480,589,050	14,433,265,854
Net Def.	36,915,532,191	39,926,800,358
Cash Bal.	16,642,860,780	4,185,926,296
Work. Bal.	15,880,059,908	3,423,307,587
Public Debt	186,833,576,846	119,536,055,409
Gold Res.	21,599,748,661	22,595,195,942

INDIANAPOLIS CLEARING HOUSE

Today	
Clearings	$ 4,145,000
Debits	13,540,000
This Month	
Clearings	$130,856,000
Debits	437,393,000

HOG RECEIPTS SOAR TO 13,000

Yesterday's 25-Cent Gain Wiped Out; Top Is $14 Here.

Hog receipts soared to 13,000 at the Indianapolis stockyards today and yesterday's 25-cent advance was wiped out, the office of distribution reported.

The quarter decline today pulled the top down to $14 for good to choice 200 to 210-pounders. Receipts also included 625 cattle, 500 calves and 175 sheep.

GOOD TO CHOICE HOGS (13,000)

120- 140 pounds	$11.50@12.00
140- 160 pounds	12.00@13.85
160- 180 pounds	13.85@13.90
180- 200 pounds	13.90@13.95
200- 220 pounds	13.95@14.00
220- 240 pounds	13.90@13.95
240- 270 pounds	13.85@13.90
270- 300 pounds	13.80@13.85
300- 330 pounds	13.80
330- 360 pounds	13.75
Medium—	
160- 220 pounds	11.25@13.50
Packing Sows	
Good to Choice—	
270- 300 pounds	13.30@13.40
300- 330 pounds	13.25@13.40
330- 360 pounds	13.20@13.35
360- 400 pounds	13.15@13.30
Good—	
400- 450 pounds	13.10@13.25
450- 500 pounds	13.05@13.20
Medium—	
250- 450 pounds	12.00@13.00
Slaughter Pigs	
Medium and Good—	
90- 120 pounds	8.75@11.50
CATTLE (625)	
Steers	
Choice—	
700- 900 pounds	15.75@16.50
900-1100 pounds	15.75@16.50
1100-1300 pounds	16.00@16.75
1300-1500 pounds	16.00@16.75
Good—	
700- 900 pounds	14.75@15.75
900-1100 pounds	14.75@15.75
1100-1300 pounds	14.75@16.00
1300-1500 pounds	14.75@16.00
Medium—	
700-1100 pounds	13.00@14.75
1100-1300 pounds	13.00@14.75
Common—	
700-1000 pounds	10.50@13.00
Heifers	
Choice—	
600- 800 pounds	15.00@15.75
800-1000 pounds	15.00@16.00
Good—	
600- 800 pounds	14.00@15.00
800-1000 pounds	14.00@15.00
Medium—	
500- 600 pounds	12.00@14.00
Common—	
500- 900 pounds	10.50@12.00
Bulls (all weights)	
Beef—	
Good (all weights)	11.50@13.25
Sausage—	
Good	10.50@11.50
Medium	10.00@10.50
Cutter and common	8.50@10.00
Cows (all weights)	
Good	12.00@13.50
Medium	10.00@12.00
Cutter and common	7.75@10.00
Canner	6.00@ 7.75
CATTLE (500)	
Vealers (all weights)	
Good to choice	15.50@16.00
Common to medium	9.50@15.00
Cull (70 lbs. up)	6.00@ 9.50
Feeder and Stocker Cattle and Calves	
Steers	
Choice—	
500- 800 pounds	11.50@13.00
800-1050 pounds	11.50@13.00
Good—	
500- 800 pounds	10.50@11.50
800-1050 pounds	10.50@11.50
Medium—	
500-1000 pounds	9.25@10.50
Common—	
500- 900 pounds	8.00@ 9.25
Calves (steers)	
Good and Choice—	
500-1000 pounds	11.75@13.25
Medium—	
500- 900 pounds	9.50@11.75
Calves (heifers)	
Good and Choice—	
500 pounds and down	11.50@13.00
Medium—	
500 pounds down	9.25@11.50
SHEEP AND LAMBS (175)	
Ewes (shorn)	
Good and choice	7.50@ 8.50
Common and medium	6.00@ 7.50
LAMBS	
Medium and choice	15.00@16.25
Medium and good	11.25@14.50
Common	9.00@11.00

LOCAL PRODUCE

Heavy breed hens, 23c; Leghorn hens, 20c.

Broilers, fryers and roosters, under 5 lbs., 26c. Leghorn springers, 23c.

Old roosters, 16c.

Eggs—Current receipts, 54 lbs. and up, 30c.

Graded Eggs—Grade A large, 23c; grade A medium, 21c; grade A small, 18c; no grade, 18c.

Butter—No. 1, 50c. Butterfat—No. 1, 49c; No. 2, 46c.

WAGON WHEAT

Up to the close of the Chicago market today, Indianapolis flour mills and grain elevators paid $1.63 per bushel for No. 1 red wheat (other grades on their merits). No. 2 white oats, 79c, and No. 3 red oats, 79c; No. 3 yellow shelled corn, $1.06 per bushel, and No. 2 white shelled corn, $1.24.

BUSINESS AT A GLANCE

By UNITED PRESS

Monarch Machine Tool Co. 1943 net income $804,648 or $3.83 a share vs. $1,106,030 or $5.27 a share in 1942.

Canadian Industrial Alcohol 6 month ended Feb. 29 net income (in Canadian currency) $273,769 or 25 cents a share vs. $247,892 or 22 cents in 1942.

General American In Plastics Field

CHICAGO, March 31 (U. P.).—Officials of the General American Transportation Co. announced today that as the first step in entering the plastic industry, the corporation had purchased the McCoy, Jones & Co., Inc., jobbers of articles made from plastic.

General American spokesmen said the purchase was "in line with the recently formed process equipment division to serve the chemical industry."

Details of the purchase were not divulged, but it was assumed production of plastic articles will not be expanded greatly until after the war.

RYE FUTURES SELL LOWER AT CHICAGO

CHICAGO, March 31 (U. P.).—Rye futures turned independently easier in mid-session on the Board of Trade today. The persistent demand for feed grains and the lag in the grain movement to market continued to be bullish factors in other pits.

At 11 a. m. wheat was off ⅛ to up ½ cent a bushel; oats unchanged to up ⅛; rye unchanged to off ¼, and barley up ¼ to ⅜.

General Precision Equipment Corp. 1943 consolidated net profit $1,255,907 or $2.14 a share vs. $1,265,519 or $2.16 a share in 1942.

CURB TRUCK TRIPS FROM CITY TO PERU

A joint action program adopted by three Indiana common carriers operating between Indianapolis and Peru has been approved in Washington, George F. Burnett, district manager of the division of motor transport of office of defense transportation announced today.

Mr. Burnett said the plan, designed by ODT to conserve manpower, replacement parts, truck miles and gasoline, will result in an annual saving of 38,496 truck miles.

Under the plan, one carrier, Inter-State Motor Freight System, Inc., of Indianapolis, will suspend operations between the two points enabling the carrier to release one piece of equipment for daily use elsewhere. Inter-State will preserve its identity over this route by having the two other carriers pick up freight at its terminals in Peru and Kokomo.

All shipments will move and be delivered on origin carrier's billing. All delivery receipts and shippers orders, bills of lading and other records needed for proof of delivery will be given to and kept by the origin carrier who also will make his own collections.

Other participants are Clemans Truck Line, Inc., South Bend and Becraft Motor Express of Kokomo. They are protected from prosecution under the anti-trust laws through clearance of this program by the department of justice.

Bank Advises Hog Reduction

CHICAGO, March 31 (U. P.).—The Federal Reserve bank of Chicago said today that if farmers plant according to government agency suggestions and yields are normal, livestock men will face the necessity of reducing their animal population to about 20 per cent below the Jan. 1, 1944, level.

A report by the bank said the livestock feed situation is "developing into something of a crisis," and added that the reduction in feed supplies will force several over-all farm adjustments. A reduction in lower type hogs, beef animals and low-producing hens was recommended.

The rapid disappearance of wheat stocks carries with it a threat that flour and bread rationing may become necessary, the survey said.

It estimated that by the end of June approximately 500,000,000 bushels of wheat, of which 100,000,000 to 150,000,000 bushels will be imported, will have been used. The 1943 carryover of 618,000,000 bushels will have been reduced to 300,000,000, "an uncomfortably low level."

As a remedy the bank recommended that "on hogs the best advice appears to be to maintain numbers at the level of early 1942

"For beef cattle the situation seems to indicate a program of reducing numbers by 3,000,000 to 5,000,000 head at the end of the coming pasture season in order to bring the total down to about the January, 1942, level."

N. Y. Stocks

	High	Low	Last	Net Change
Allis-Chal	37	36⅝	36⅞	+ ¼
Am Can	86½	86	86	— ¼
Am Loco	18⅜	18¼	18¼	....
Am Rad & SS	9¾	9⅜	9⅜	— ⅛
Am Roll M	13⅝	13¼	13¼	....
Am T&T	157⅛	157⅛	157½	....
Am Tob B	61¾	61¾	61¾	....
Am Water W	7½	7½	7½	....
Anaconda	26⅜	26⅛	26¼	+ ¼
Armour & C	5½	5⅜	5⅜	....
Atchison	65¾	65⅛	65½	+ ⅛
Atl Refining	28⅞	28⅝	28⅞	+ ⅛
Bald Loco rt	19⅞	19¾	19¾	— ⅛
Bendix Avn	36⅛	36⅛	36⅛	— ⅛
Beth Steel	59⅛	59⅛	59⅛	+ ⅛
Borden	30½	30¼	30¼	— ⅜
Borg-Warner	36⅛	35⅞	36	....
Celanese	36½	36	36½	+ ¼
Ches & Ohio	45¾	45⅝	45⅝	— ¼
Chrysler	84	83¾	83⅞	+ ⅛
Douglas Airc	51¼	50½	51	+ ⅛
Du Pont	144½	144¼	144½	— ⅛
Curtiss-Wr	5⅝	5½	5⅝	+ ⅛
Gen Electric	36⅛	35⅞	36	+ ⅛
Gen Foods	42⅞	42½	42½	— ⅛
Gen Motors	57⅞	57⅝	57⅝	....
Goodrich	46¾	44⅝	46⅝	+ ⅛
Goodyear	43½	42⅞	43½	+ ⅜
Greyhound Cp	20½	20¼	20¼	— ⅛
Ind Rayon	96⅛	96¼	96¼	+ ¼
Int Harvester	71	70¾	70¾	+ ¼
Johns-Man	90½	90½	90½	+ ½
Kennecott	31¼	31⅛	31⅛	....
Kroger G & B	34⅛	34⅛	34⅛	....
L-O-F Glass	44¾	44½	44⅝	+ ⅜
Lockhd Aircr	17⅛	17	17⅛	+ ⅛
Loew's	61½	61⅛	61⅜	+ ⅜
Mont Ward	45¼	45	45	+ ⅛
Nash-Kelv	12⅛	12¼	12⅛	....
Nat Biscuit	21¼	21⅛	21¼	— ⅛
Nat Distillers	34⅛	33¾	34⅛	+ ⅛
N Y Central	19⅜	18⅝	18⅝	— ⅜
Ohio Oil	19⅝	19⅝	19⅝	+ ⅛
Packard	4⅛	4	4	— ⅛
Pan Am Air	31⅛	31	31⅛	+ ⅛
Penney	98	97½	98	+ 1¼
Penn RR	20½	20⅜	20⅜	+ ⅛
Phelps Dodge	21⅜	21¼	21⅜	....
Procter & G	54½	54⅛	54⅛	+ ½
Pullman	41½	41	41	— ½
Pure Oil	17½	17¼	17½	+ ⅜
Republic Stl	17⅛	17	17	....
Reyn Tob B	30¼	29¾	29¾	— ⅛
Schenley Dist	54⅞	54	54⅜	+ ⅜
Sears Roebuck	88	88	88	+ ⅛
Soc-Vocuum	12¾	12½	12¾	+ ¼
South Pac	20¾	20½	20½	+ ⅛
Std Brands	30½	30⅛	30⅛	— ⅜
Std O Cal	37⅞	36⅞	37¼	+ ⅜
Std Oil (Ind)	33½	33⅛	33¼	+ ⅛
Std Oil (N J)	53¾	53½	53½	+ ¼
Texas Co	49	48⅞	49	+ 1
20th C-Fox	24⅛	23¾	24	+ ⅜
U S Rubber	45⅞	45¼	45⅜	+ ½
U S Steel	52⅛	51⅞	51⅞	....
Warner Bros	12⅜	12½	12½	....
Yng S&W	16⅛	15⅞	16⅛	+ ¼

SHOE REPAIRING
EXPERT WORKMANSHIP — 1ST CLASS MATERIALS!
WHILE-YOU-WAIT SERVICE
The ALPS SHOE REBUILDERS
10 N. DELAWARE ST. Opposite Courthouse

★ DEE Presents Special EASTER Values! ★

Spring BRIDES WILL FALL IN LOVE WITH THESE GORGEOUS
DIAMOND Bridal Duets

What a genuine thrill for the lovely lady who receives one of our smart new stunning bridal duets! Each ensemble in itself is a masterpiece . . . designed by a famous ring stylist created with fiery brilliance to bring the Spring bride a lifetime of happiness! See us and select your choice from our modern ensembles that reach new highs in loveliness and value!

☆ Both Rings $50
Glorious Diamond set in exquisite hand-wrought mounting with modern wedding ring to match.
☆ Easy Weekly Terms!

☆ 6-Diamonds $75
—3-Diamond engagement and 3-Diamond wedding ring.
—Easy Terms!

☆ Diamond Duet $175
—Engagement ring of dazzling beauty with matching 6-Diamond wedding ring.

☆ 3-Diamonds $39.75
—Precious yellow gold mounting

☆ Lockets and Crosses $3.50 to $50.00
Beautifully designed lockets and crosses —with or without diamonds. Small Weekly Payments

☆ Identification Bands $4.95 to $19.95
—Rugged and durable; excellent assortment of weights and designs. —Easy Terms!

"Indianapolis' Most Interesting Store"
Dee JEWELRY CO.
18 N. ILLINOIS ST. CLAYPOOL HOTEL BLDG.