

TUESDAY, FEB. 20, 1945

THE INDIANAPOLIS TIMES

PAGE 9



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Business

Metal Production Stepped Up Again;
U. S. Plans Stockpiling After War

By ROGER BUDROW

WE ARE NOT OUT OF THE WOODS of metal shortages yet. Last fall, when most of us thought that victory was near in Europe, production of some metals was cut back. Now it is being stepped up.

Steel mills are booking orders from June clear into November delivery. The blizzard set them back some, too. Zinc shipments last month are the biggest ever; there is talk of tightening allocations. Lead is scarcer than ever; the army needs so much for vehicle batteries.

Aluminum production, which was cut back greatly last year, is being increased 10 million pounds a month. Demand for aluminum sheets is so great that the army furloughed 1000 men to work at Alcoa's rolling mills last week.

The fear of surplus supplies depressing prices after the war has been allayed by the announcement of the army-navy munition board that it plans a 10-year stockpiling program.

Not much is known beyond that, because of military security presumably, but undoubtedly it is designed to keep this country from being caught short again like we were this time.

RETURNED G. L.'s get huffy with bankers when they discover that getting those \$2000 loans is harder than they thought. They blame the banks, not the law which they haven't taken time to read.

To avoid incurring ill will unnecessarily, Indianapolis bankers may set up a central office to process G. L. loan applications, which can wean out the obviously impossible applications and thus keep the heat off the bankers.

IT TOOK nearly five years to do it—but at last the common stock of Indianapolis Power & Light Co. is back where it started.

When the holding company which once owned the stock was forced to sell, through the SEC break-up plan, IP&L common was sold to the public at \$24 a share. It promptly went down, as low as \$11, before the current stock market boom buoyed it back to \$24 the other day.

U. S. STATEMENT

WASHINGTON, Feb. 20 (U. P.)—Government expenses and receipts for the current year through Feb. 15, compared with a year ago.

ODDS AND ENDS: Home Owners Loan Corp., which took over 197,680 houses when their buyers couldn't meet the payments during the depression, has sold all but 2000. Land in Chicago's Loop is owned by so many people in such small lots that it is news when a whole acre complete with buildings, is for sale. The acre cost \$2,800,000 and is the fifth largest parcel in the Loop under single private ownership (Chicago Title & Trust). . . . The Farmers Deposit National bank at Pittsburgh had to iron out dollar bills and securities to dry them after the 1936 flood, but is more hopeful should there be another flood, as some predict, this spring; it built a \$300,000 vault—on the second floor. Prudential Insurance Co. is threatening to move from Newark, N. J., unless it gets relief from special taxes which cost it \$3 million more annually, it says, than taxes in other states. The company was founded in Newark in 1875 and has 15,000 employees in office buildings covering several blocks. . . . San Francisco is wondering whether to have the United Nations security conference in April in its Civic Center or at the Fairmont and Mark Hopkins hotels on Nob Hill. The city was the only one of 30 canvassed by the state department that failed to reply—but got the big conference anyway.

DOUGLAS WILL FILL 2000 PLANE ORDERS

SANTA MONICA, Cal., Feb. 20 (U. P.)—Douglas Aircraft Co., Inc., in the past two weeks has booked orders for "nearly 2000 more warplanes" at an approximate cost of \$320,000,000, it was announced today.

The latest authorization calls for additional production of B-17 Flying Fortresses, B-26 Invader bombers and C-54 Skymaster transports.

Production schedules for B-17s alone have been expanded 50 per cent since Jan. 1, this year, today's report disclosed.

BONDS

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American Loan & Co. 100

American Loan & Co. 100

Belt R. S. Vds. 100