

Week in Business—

Score 'Stability Bill'
As Step to Socialism

Bankers, Businessmen Fear Truman Control Over Supply, Demand

By HAROLD HARTLEY, Times Business Editor
BANKERS AND BUSINESSMEN are looking critically at the Economic Stability Bill of 1949 which would put a tighter-than-ever harness on business. Indeed, they call it a well-greased path to state socialism.

The bill, as they see it, would give the President complete power over supply and demand, the only normal adjustment of free enterprise.

The bill would permit the President to go into the importing business when and if he should decide there was a short supply in any field such as steel, petroleum, lumber, rubber or even manufactured products.

The bill carries an anti-inflation tag. But business men feel it would be much worse than inflation and would prevent necessary normal adjustments and thus prolong inflation.

Under the bill, businessmen feel the President would become Mr. Law-of-Supply-and-Demand. In addition to the power of procurement from abroad he would also have the power to transport, store, process and refine materials.

The President could also make loans to private industry, to state or local governments for the expansion of capacity and production. Big industries do not like this. They see the government pitching in on the side of the small producer and making him a formidable competitor. And under the bill, the President could go into the banking business with the biggest source of money in the world, the U. S. Treasury.

One part of the bill is most distressing to business. It is the power to say where materials go. If used politically, this could be disastrous to any business. Without materials, a business cannot manufacture, and a competitor of the federal constitution.

Biggest Banker

Charles Horn, the first research engineer of the Radio Corporation of America who now lives in Mexico City, was in town last week. He knows electronics from the ground up, having helped to pool the patents of the American Telephone and Telegraph Co., General Electric and Westinghouse to form RCA.

Mr. Horn, a youngish 35, tells of some five or six factories being run by television from a central control point.

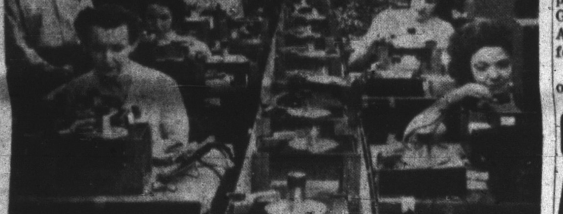
He also tells of 11 drug stores being operated from a central office through television. And centralized bookkeeping is a cinch through television.

In New York one of the largest department stores already views its departments through television screens. Management can

see what is going on, how many customers there are in each department, and how the clerks are handling the business.

Strangely, the Federal Communications Commission has no control over this development. It is not done through the air waves but through coaxial cable leased from A. T. & T. It is weather-proof and fast. It saves money, too, by centralizing and consolidating bookkeeping offices, and enabling executives to see as well as hear what is going on.

Watch this development in television. It will step up production, cut costs and afford a better quality control of both service and manufacturing.



The turntable race is going ahead furiously between RCA and Columbia. Here is the 45 rpm record player production line in Indianapolis which is waging a finish fight with Columbia's 33 rpm for the record trade.

Going Places? Pocket size vacation folders, embellished with unstrained adjectives, were in the mail last week, coaxing Hoosiers to come and spend. It was the first casting of the net for the season's tourist dollars.

Scenes with brown-shawled natives walking tropic sands with hoods, ultra-smart cabanas overlooking the sapphire Mediterranean, snow-hooded peaks, or the color-cracked Rockies, lobster traps piled on the salt-soaked wharves of pine-clad Maine—all gave the Hoosier travel itch a hearty tug.

The tourist harvest should be heavy this year. As early as last summer some of the boats

already were loaded for Europe which has been tidying up all winter for the American cash crop.

The railroads are bidding hard for the tourist business. They will put on special trains, deluxe equipment, their most courteous manners and best menus to keep as much of the travel money as possible in this country.

The Family Car Railroads will sing the praises of sunny California, the Maine coast, the Carolinas, and even the steady not-too-hot summer temperatures of seacoast Florida.

Business several years ago moved in on the tourist business. They claim you can see more of the country from a bus window than from a railroad car. Their big edge is price. They get a lot of business.

But public transportation's biggest competitor is the family automobile. The average American still gets his two-weeks vacation with pay, packs the wife and children in the car and takes to the highways to go to a lake resort, on two weeks vacation with pay.

Yum Yum The ice cream business has been off. It is hard to account for the falling appetite of Americans for this favorite delicacy, but almost any ice cream manufacturer will tell you it is true.

The business, however, seems destined to take a new course. Most home refrigerators now sold have freezing compartments, and the number of deep freezers sold is fantastic. This has been the tip-off to the ice cream trade to go in for bigger packages which will fit into the freezers.

Gallon packages may soon be common in the grocery stores and will be found in their frozen food departments. Buyers will be able to take home a gallon, put it in the house for the children?

Rocket Rumpus General Motors is pointing its future power production toward high compression ratios. The Rocket engine, well launched and promoted, promises more power per pound and more miles per gallon. It takes a high octane gasoline.

This is not strange since GM research genius Charles Kettering has been saying for years that more efficient auto engines depend upon the improved fuel.

Common sense, and a few insiders, remind the industry that the bill companies turned out billions of gallons of 100 octane fuel for planes during the war. And it still can be done.

The expense involved comes after high octane gas leaves the distillery. It means a new branch of distribution, more handling equipment such as trucks, storage tanks, bookkeeping, gas station pumps and added payroll expense at the filling stations.

But the oil companies are big enough to follow the ball if there is enough business there. If the demand for higher octane gasoline becomes strong enough, make unbeatable traction.

Old Gasoline Buggy to Be Part of Display



Those old buggies are still around. This 1913 Buick will be seen in the old-car show, a part of the first annual Automotive Equipment Exposition to be held May 26-29 at the State Fairgrounds ahead of the 500 Mile Race. John Scholer III and Coleen Corman, ready to go, are talking to Sheldon A. Key, 11th District commander of the American Legion, sponsor of the show.

Caravan Sales Congress
To Be Held in Four Cities

Widely Known Speakers to Be Heard
In Effort to Improve Service to Insured

Four life insurance authorities will be heard in a series of four meetings this week sponsored by the Indiana State Association of Life Underwriters.

The meetings will be held in Greensburg Apr. 6, Columbia Club, Indianapolis, Apr. 7; Muncie, Apr. 8, and South Bend, Apr. 9.

Ray T. Wright, President Mutual Life Insurance Co., Lawrence, Kas., trustee of the National Association of Life Underwriters, will be introduced by E. A. Crane, Indianapolis general agent of the Northwestern Mutual Life Insurance Co.

Caravan Sales Congress William V. Hawkes, manager for the Metropolitan Life Insurance Co. at Waterbury, Conn., will be introduced by Easley R. Blackwood, president of the Indianapolis Association of Life Underwriters and Metropolitan manager here.

Hilbert Rust, vice president and managing editor of the Insurance Research and Review Service, will be presented by Doyle Zaring, general chairman of the series which is being called the Caravan Sales Congress. He is agency secretary of the Indianapolis Life Insurance Co.

Horace R. Smith, Hartford, Conn., assistant superintendent of agencies, Connecticut Mutual, formerly with Purdue, will be presented by Fitzhugh Traylor, president of the Indianapolis General Agents and Managers Association and Indiana manager for Equitable.

Doyle Zaring, general chairman of the Caravan, will preside.

Grain Prices Dip After Early Rise

CHICAGO, Apr. 2 (UP)—After reaching a high point in the middle of the week, grain futures prices showed a gradual recession seemingly due to decreased government buying.

May wheat, still 1 1/4 cents a bushel above last Saturday's \$2.14, when the trading closed here yesterday, was selling at \$2.14 at the Wednesday close.

May corn was 1 1/2 cents higher than last Saturday's price; May soybeans 4 1/2 cents higher. May rye, however, was 1/2 cent lower while hard futures averaged 50 cents a hundredweight higher than prices a week ago.

Sensitive to Reports The market continued to be sensitive to reports. Wheat futures were particularly susceptible to government bids in the cash wheat market.

During the week, good prices for the cash article had contributed to the rise of futures prices. However, the rise was checked by reports that the favorable cash prices would bring large volumes of wheat to the market.

Late yesterday, the Commodity Credit Corp. reportedly lowered its acceptance basis at Kansas City for cash wheat for Gulf delivery by 1/4 cent. This, coupled with a favorable report on winter wheat prospects, slowed buying in the futures market.

Friday's trade was less active than that of the previous two days, and prices were generally lower with the government making no firm price bids.

All deliveries of wheat, May corn and oats sold lower during late dealings. Soybeans were higher and there were very limited carlot sales in the cash market.

Wholesale Prices Down .1 Per Cent

WASHINGTON, Apr. 2 (UP)—The Labor Department said today that wholesale prices declined one-tenth of one per cent in the week ended last Tuesday.

The department's index of wholesale prices for 900 commodities stood at 158.1 per cent of the 1926 average on Tuesday. That was four-tenths of one per cent below four weeks ago and 1.7 per cent below the comparable week in 1948.

The decline last week reflected slight drops in the prices of metals, metal products and textiles. Farm products rose slightly.

PETROLEUM STOCKS DOWN WASHINGTON, Apr. 2 (UP)—The Interior Department reported today that petroleum stocks for the week ended Mar. 28 totaled 266,506,000 barrels, a decrease of 537,000 barrels from the preceding week.

Texas stocks totaled 128,074,000 barrels, a decrease of 431,000 barrels from the preceding week.

On The Farm—Purebreds Keep Farmers in Black

Best Strains Eat Less, Gain Weight Faster

By HARRY MARTIN
Times Farm Writer

Optimism of Hoosier farmers rose a few points last week with the prospects of a good crop season, and the government's word that farm prices had made a 1 per cent recovery.

Farmers were rushing to beat the April 1 deadline for placing corn under government loan. They refrained from selling 20 per cent moisture corn when they could store it in U. S. approved cribs under support prices from \$1.43 to \$1.47 per bushel.

Fay Fix, administrative assistant for the Indianapolis commodity credit Corp. office, estimated that 700 corn samples had been turned in for testing.

Purebreds Pay Off The purchased livestock business was looking up. "Billy" Brown of Bloomington who keeps his "Hoosier Acres" in the black with registered white hogs and white-faced Hereford cattle smiled. "We had our best year in 1948 and we're not worried about the future."

Up near Peru, Keither Vance, another Hereford breeder, slapped the fat, broad back of a registered heifer at Fairlea Farms, and said, "The price drop hasn't hurt our business. It's our breeding stock that brings our customers' backs."

Worth Hodson, Rush County farmer, summed it up: "Our registered Herefords are profitable. They don't eat as much as scrub cattle. They gain weight more efficiently and bring premium prices. We're building our herd and encouraging 4-H boys to start with good stock."

Indiana farmers are proud of their co-operatively owned rural power systems. Indiana, Ohio and Michigan rank first in farm electrification in the Midwest with 96.1 per cent of Indiana farms getting power from central stations.

Study Public, Worker Relations

Methods of establishing better public relations and improving employee relations in Hoosier banks will be discussed by Indiana and Illinois bankers at the Indiana Bankers Association's first Public Relations Conference Wednesday and Thursday in Claypool, Ind.

Speakers will include Robert Lindquist, vice president of the LaSalle National Bank, Chicago; Dr. A. C. VanDusen, associate professor of Psychology in Northwestern University, Evanston, Ill.; A. Gordon Bradt of Continental Illinois National Bank and Trust Co., and J. J. Spindler of Farmers and Merchants Bank, Highland, Ill.

Dr. John M. Chapman, president of Study Plans, Inc., New York City, and associate professor of banking in Columbia University, will open Thursday's program. All other speakers for the two days are from Indiana.

Others include James M. Givens, Willis B. Conner Jr., Leland Crawford and John M. Zuber, all of Indianapolis; L. L. Matthews, South Bend; Herbert C. Morrison, Crawfordsville; Walter H. Bucher, Evansville; S. Edgar Lauther, Columbus, and Robert H. Myers, Muncie.

U. S. Cuts Support On Hog Prices

WASHINGTON, Apr. 2 (UP)—Hog price supports for the April-September period will be 27 cents per hundredweight, below those for the six months through March 31, the Department of Agriculture announced today.

Support prices for the period ending Sept. 30 are based on an annual average of \$16.75 per hundredweight, Chicago basis, for good and choice barrow and gilt butchers. Supports are designed to reflect 90 per cent of parity.

Beginning at \$16.75 per hundredweight, Chicago basis, in April, the average support price would advance to \$18.50 per hundredweight in September.

Hog prices were under the pressure of continued slow turn-overs of pork. By the end of the week the top price had dropped to \$20.75—the lowest top figure since Feb. 11.

Living Cost Up 91.4% Since '33, Librarian Shows

The cost of living is up 91.4 per cent since 1933, Harold J. Sanders, librarian of the Business Bureau, reveals in his monthly bulletin, now in the mail.

With the 1935-39 average rated as 100, January of this year struck 173.6, a drop from last October's high of 178.

Mr. Sanders' summary of the index figures of the U. S. Bureau of Labor Statistics shows 1933 at 91.2, with a steady rise to last October, the one slight setback being in 1939 when the cost of living average dropped two points from 101.1 to 99.1.

Prof. Butz to Address Chain Store Council

Professor Earl L. Butz, director of Agricultural Economics at Purdue University, will address the annual meeting of the directors of the Indiana Chain Store Council, Inc., Apr. 15 in the Athletic Club.

TV Center Show Ends

Television Center will be open for the last of its three-day grand opening in 2801 W. 10th St. from 1 p. m. to late evening today, Bernard E. Nail, manager of the center, announced.

Lamb Prices Soar to New Winter High

Reach \$32.50 During Week; Receipts of Sheep Steadily Lower

CHICAGO, Apr. 2 (UP)—Lambs brought \$32.50 a hundred pounds to set a new all-time winter high for the Chicago livestock market this week as the upward trend in sheep prices continued to be the market's major feature.

While the price per head moved to within 25 cents of the all-time high for lambs sold here day-by-day sheep receipts went steadily lower.

The United States Department of Agriculture estimated 4700 sheep comprised the saleable receipts for the week ending yesterday. This figure was 2300 below last week's shipment.

Sell at Record High As a result fed slaughter lambs advanced 50 cents to \$12.25 and slaughter ewes and bucks went up fully 50 cents. The choice woolled lambs sold at the record high with No. 2 short lambs reaching \$30.

This week's saleable receipts of other livestock totaled 28,800 cattle, 2400 calves, and 38,200 hogs, according to Department of Agriculture estimates.

Compared with last week, slaughter steers and heifers were steady to 50 cents lower with most of the decline on medium and heavy steers.

Vealers were strong but most stockers and feeders went \$1 lower. A load of choice to prime 1308-pound steers brought \$29 for the week's top.

Loads of average to high-choice steers sold at \$26.50 to \$28; bulk good and choice heifers \$23.50 to \$25.50 and good and choice vealers \$27 to \$30.

Several loads of good to choice 875 to 890-pound feeding steers brought \$24.40 and \$24.50 and most medium and good stockers and light feeding steers sold at \$21.50 to \$24.

Hog prices were under the pressure of continued slow turn-overs of pork. By the end of the week the top price had dropped to \$20.75—the lowest top figure since Feb. 11.

Auto Jobbers Set Show

A show for garage, fleet, service station and car dealers will be held by the local Automotive Road of competition. Workers are more productive—they don't want to be weeded out in the lay-off. And everybody is sizing up

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Outlook in the Nation—

Anti-Inflation Program Retarded by 'Shakeout'

Price Cut Prospects Cause Economy To Move on Below-Consumption Basis

By J. A. LIVINGSTON

WASHINGTON, Apr. 2—In the face of a bombardment of disinflation statistics and decisions, President Truman this week fought on for his anti-inflation program. But Congressmen were increasingly reluctant to go along with his requests for higher taxes and standby price control.

Senate Democratic Leader Lucas of Illinois summed up sentiment in Capitol Hill, when he said anti-inflation legislation was not being pushed. Congressmen had these recent economic facts to judge by:

The Federal Reserve Board reduced margin requirements on stocks from 75 per cent to 50 per cent because credit inflation in the securities market no longer seemed dangerous. This followed relaxation of installment restrictions a month earlier.

Sears, Roebuck & Co.'s spring flyer revealed broad price cuts; men's shirts and pajamas were off as much as 47 per cent from levels quoted in January.

Meyer Kestbaum, president of Hart, Schaffner & Marx, men's clothing manufacturers, told shareholders January business was good, but February and March sales were off 10 per cent from a year ago. The company's first quarter sales were up 4.6 per cent, but profits dropped 25 per cent.

Henry Ford 24 indicated that cars in the \$1800-\$1900 brackets might be selling around \$1500 before the year is out. And Kaiser-Frazer Corp., coincident with a switcharound in top management, cut car prices \$198, or about 10 per cent.

Westinghouse Electric announced 20 to 50 per cent cuts in radio, following a similar move by Philco and other companies. Electric Storage and Willard reduced battery prices. Jones & Laughlin Steel Corp., to "get competitive," marked down its quotations for hot rolled bars and structural shapes.

The lag in home-building continued. Residential building contracts awards in January and February were down 25 per cent from 1948. New homes started were down 6 per cent this year compared to last.

The Federal Reserve Board index of industrial production probably hit 185 in March; that as against a high of 195 last November.

Economic Shakeout

There are limits to under-consumption. Stocks and stockings, underwear and shoes wear reduced to unworkable levels. Department stores, for instance, may lose customers because they're understocked, or manufacturers may not be able to make quick enough deliveries because supplies are low. And so, sooner or later, a pick up in demand is bound to result. For this is not the kind of deflation that feeds itself. Consumer buying power is still high; potential demand is great. People are merely waiting out the market, meanwhile saving money, which will be used later.

The best sign to date is the decline in initial claims for unemployment insurance. In January new claims hit a high of 415,000 a week, but now they're down to about 380,000. Collectively, the rise in continued claims slims down. In January, the number of unemployed claimants increased by 100,000 a week, in February by 50,000; now the number is less than 25,000. This leads to the belief that total unemployment, now around 3.5 million, won't rise much above 4 million.

All comes to this: The economy is going through a shakeout. Businessmen are squeezing costs; for the first time since the war they really have to—under the road of competition. Workers are more productive—they don't want to be weeded out in the lay-off. And everybody is sizing up

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