

BUSINESS

Government Auction of Used Trainer Planes Is Going Big

By ROGER BUDROW

YOU CAN BUY A PLANE BY MAIL from the government. More than 3000 planes originally taken over from private owners have been sold and there are quite a few (about 9000) more remaining.

The civil aeronautics administration sells them through seven regional offices in New York, Atlanta, Chicago, Kansas City, Ft. Worth, Santa Monica and Seattle.

The planes are four and five years old and were used as training planes. Most of them are Wacos, Stinsons and Piper Cubs.

Auctions began last February under OPA price ceilings. Original owners and license fields operating the wartime pilot training program get priorities, as long as they bid ceiling prices. The public comes next.

A typical auction was that in Manhattan where four CAA auctioneers and a stenographer started the auction by going through the mailed-in bids, selling 81 planes in 80 minutes this way, ranging from \$175 to \$1115. Buyers included an Ohio farmer, a Pennsylvania state cop.

The CAA says buyers ought to see the planes before bidding, admits that some of the well-used trainers are off for war only. Doubtless some buyers gyp themselves.

On the other hand, the situation is a juicy setup for speculators who can pick up a rattle-trap ship for \$700, repair and resell it for a higher price.

This is looked upon as a fine way to get rid of a government war surplus. Selling 12,000 used planes in a seller's market is going fine. How it will be selling 1,200,000 slightly used cannons in a buyer's market?

ROSCOE TURNER started his daily charter plane service between Memphis and Detroit yesterday, as he said he would, despite howls ("It's illegal") from Chicago & Southern Airlines, which expects to start flights this fall on the same route.

"Down in Memphis the other night," says the speed ace, "I told the papers that I was really complimented to have a million-dollar outfit like that (Chicago & Southern) paying so much attention to me and my five little planes which can haul only 20 passengers altogether, against 21 in just one of theirs."

The ruckus was over the fact that the "charter" service would be daily. C. & S. claimed "charter" meant hanging a sign on the fence saying you're willing to fly anywhere at any time, but not flying scheduled routes. So it protested immediately to the civil aeronautics board in Washington. The latter hasn't been heard from yet.

WILLIAM PROCTOR, the Cincinnati soap maker, was having lunch at the Queen City club back in January, 1884, when a boy brought word that his factory was on fire, and that the fire was out of control.

Most businessmen would have rushed to the fire but Proctor rushed to the telegraph office, the company's history relates. He knew what this fire would mean in the oil markets of the world. Speculators would attempt corner — for a gigantic squeeze on Proctor & Gamble.

He sent a barrage of telegrams and cables to New York, Chicago, London, Liverpool, Hamburg. "Buy, buy, buy." As a result, when the new factory was built in the Cincinnati suburbs, there was an ample supply of raw materials on hand.

ODDS AND ENDS: There are reports that eastern textile manufacturers have formed a pool to buy up old machinery after the war so it won't be sold abroad to foreign textile firms; some doubt the pool idea can ever succeed. . . . Gasoline is scarcer in the east because of good flying weather in Normandy; military demands for aviation fuel have skyrocketed. . . . What will some of these youngsters with their choice of \$35 to \$40-a-week jobs, or more, do when the war is over? . . . Montgomery Ward's fall and winter catalog contains only 936 pages compared with 1154 in the 1942 book; some items, such as sheeting and curtains, which can be bought at Ward stores, are not advertised, in the catalog because the supply is too small. The catalog offers wrist watches up to \$600, diamond rings to \$5000. (Yes, farmers are making money these days!).

LOCAL PRODUCE

Ready breads, 20c. Lefebvre bread 1c. Butter, 1 lb. 10c. Rye and roasters, under 1lb. 25c. Lefebvre springers, 25c. Old roasters, 14c.

Wheat, 3c. Grade A, large, 40c; grade A medium, 36c; grade A small, 36c. No. 36c. Butter — No. 1, 36c. Butterfat — No. 1, 36c.

INDIANAPOLIS CLEARING HOUSE

Clearings \$ 5,669,000 Debits 15,106,000

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THE INDIANAPOLIS TIMES



Cartiss-Wright Gets 'E' Award



The army-navy "E" was awarded to employees of the Indianapolis Curtiss-Wright plant at ceremonies yesterday afternoon. Displaying the flag to the thousands of employees who witnessed the ceremony are Mitchell C. Johnson Jr. (left), world war II hero, who is employed at the plant, and Col. Nelson S. Talbot, supervisor of the mid-central procurement district, army air forces material command.

Wisdom of Solomon Needed To Write Post-War Tax Bill

By PETER EDSON
NEA Staff Writer

WASHINGTON, July 20 (U. P.) — A fundamental conflict on where post-war tax relief should begin is developing in the studies of the treasury and congressional tax research experts now working on this problem prior to formal consideration by the full congressional joint committee on taxation.

The point has to do with determining what kind of a tax program

will best stimulate post-war business. On the one side it is argued that the primary requisite is to stimulate venture capital and encourage people to invest savings in new enterprises which will make the major contribution to maintaining full employment; on the other side it is argued that there is no use stimulating production unless consumers are left with enough spare change to buy things produced, and therefore the primary tax relief should be applied to individual incomes and the sales and excise taxes which curb spending.

Baruch Report Asks Reforms

Tax lobbyists and pressure groups will be working on these ideas for all they're worth during the coming months.

The question of post-war tax reform was first posed by the Baruch report as a step necessary in stimulating reconversion and business recovery. The committee for economic development has also taken the position that business could not plan for the future unless it knew what the government's tax program was to be.

Bill Termed Herculean Task

But trying to write a post-war tax bill in advance is more difficult than any task that fellow Hercules ever had to perform.

Imponderables to determine before tax measures can be framed include estimating what the national income will be; what government expenditures will be, how fast the national debt is to be retired, whether there will be inflation or deflation, what price levels, and wage levels will be, what people will do with their savings, how many unemployed there will be, what people want to buy, how they will want to invest their money for profit. Deciding those takes the wisdom of six Solomons.

Experts Ponder Tough Job

Nevertheless, the experts are trying. They will probably have a progress report for congress when it reconvenes in August. There may be a corporate tax simplification bill before election, possibly another transition tax bill after election, with good prospects for still another transition tax bill in 1945 and 1946. Whether a post-war tax bill can be written in advance is still impossible to say.

Lukens Steel Co. and Subsidiaries

Nine months ended June 17, net income \$654,033 vs. \$485,931 year ago.

Seneca Falls Machine Co. 1943 net income \$149,643 or 32 cents a share vs. \$270,672 or 57 cents in 1942.

The strikers, off the job since last Friday, had demanded that conditions be "remedied" in the steel erection section before they would return, a union spokesman reported.

International headquarters of the Railways Carmen of America termed the walkout as a "wildcat" action.

The Pullman Co. currently is reported to operate 7700 sleeping cars on railroads of the U. S.

Directors of Pullman, Inc., declared a dividend of 50 cents a share on the capital stock, payable Sept. 15 to stockholders of record Aug. 25. The company made a like disbursement in previous quarters.

Strike Halts Work At Michigan City

MICHIGAN CITY, Ind., July 20 (U. P.) — Company officials said today that they were prepared to suspend work at the Pullman-Standard Car Manufacturing Co., because of inability to induce 120 striking workers to return to their jobs.

The strikers were riveters and roofers in the steel erection shop and their work effected the main assembly line engaged in turning out railroad rolling stock — some of them cars for the army, according to plant spokesman.

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