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PAGE 9

BUSINESS

Stores, Stock Exchange Prepare for V-Day
But the Situation Isn't the Same as in 1918

By ROGER BUDROW

APPARENTLY MANY BUSINESS CONCERNs are afraid V-day will just explode American emotions as in 1918. Merchants, remembering that day when clerks joyfully forgot the unempted cash registers and when truck drivers abandoned their trucks full of merchandise, are trying to prevent recurrences this time.

The New York Stock Exchange has been through similar situations. Deliveries of securities can't be made in thickly crowded streets. On

that tumultuous day in 1927 when Col. Charles A. Lindbergh was welcomed home, the streets were so congested that delivery was impossible and the exchange had to be closed.

In 1918, the exchange closed at 2:30 p. m. on Nov. 7, the first armistice report. When the armistice was signed Nov. 11, it closed for the full day.

Although no formal plans have been made, it is expected that if the war in Europe ends before the stock market and banks open, all will stay close that day.

Personally, this department doesn't expect the public to run so wild as many business men expect. After all Japan still remains to be defeated.

"There are today in Indianapolis more families looking for the newer type of large house which can be purchased for from \$25,000 to \$35,000, than might be expected," comments Fred L. Palmer in the Indiana Real Estate Journal.

"Rest assured whenever these higher-priced buyers disappear, it will be because the system of free enterprise shall have also disappeared in America and a communistic or socialist state will have taken its place."

Yes, or else it might be because we have another lulu of a depression.

NEWEST GADGET is a power-driven oyster opener. It is a small hand tool with a chisel-like blade whose vibrations pries the shells apart.

ANOTHER NEW device is a bomb filled with fire-extinguishing chemicals which is dropped from airplanes to fight forest fires. It has a winged tail so the bomb will hit on its detonating pin.

ODDS AND ENDS: They're experimenting on making high-grade paper suitable for bags, bookbindings and for wrapping purposes from bamboo. To smooth the edges of aluminum sheets in one aircraft factory, workers use those kitchen knife sharpeners with roller disks, fitted with a plastic handle. Cherbourg bankers buried their immediate resources, about 100 million francs in all just outside of town, when the Germans overran the country. After the city was liberated, they went out to dig up the money and found a mound of dead Germans over it. They don't know if the Germans were ignorant of the treasure and were just killed there by allied shelling—or if the Germans knew and were trying to dig it up at the last minute.

WICKARD LISTS FARM PROGRAM

Suggests Aid to Families With Incomes Below \$1500 a Year.

WASHINGTON, Sept. 6 (U. P.)—Secretary of Agriculture Claude R. Wickard today recommended to Congress 12 legislative steps for maintaining farm income, redirecting production to peacetime levels and improving health and educational standards in rural areas.

In a statement to the House subcommittee on post-war planning Wickard suggested that aid be extended to all families with incomes below \$1500 so that they can obtain adequate diets and clothing, and recommended extension of social security benefits to farm workers.

He asked Congress to authorize purchase of perishable commodities to carry out this objective and for use in expanding the school lunch program.

Favors Insurance

Wickard said that farm income should be supported through a "comprehensive program" of price-support measures. However, he asked that loan rates and support prices be left flexible enough so that their administrators can discourage overproduction and encourage fuller output of needed commodities.

He also asked Congress to authorize development of international agreements on export quotas; strengthening marketing agreements leading to more equitable distribution of farm products; direct the making of payments or furnishing of materials to accomplish necessary shifts in production; renew and expand federal crop insurance; expand research into new uses for farm and forestry products; and expand the "ever-normal granary."

Another new device is a bomb filled with fire-extinguishing chemicals which is dropped from airplanes to fight forest fires. It has a winged tail so the bomb will hit on its detonating pin.

U. S. INCOME, OUTPUT RISE TO NEW HIGHS

WASHINGTON, Sept. 6 (U. P.)—National income rose to \$158,000,000, and national production reached \$196,000,000,000 in the first half of 1944, new high annual rates, but the production increase of 3 percent over the final half of 1943 was only one-quarter of the average semi-annual increase since 1941, the department of commerce reported today.

Production reached a peak for the war period, but if the European phase of the war ends, a down-turn in economic activity will result, the department added. Its extent depending largely on how economic demobilization problems are handled.

Axton-Fisher Tobacco Co. Called on Carpet by SEC

PHILADELPHIA, Sept. 6 (U. P.)—The Axton-Fisher Tobacco Co., Louisville, Ky., has been ordered by the sixth U. S. circuit court of appeals to appear before an officer of the securities and exchange commission and produce certain documentary evidence required by the

commission in line with a commission investigation of TransAmerica Corp. of San Francisco, which controls the tobacco company.

The commission applied to the court for action after the tobacco company had refused to appear and produce books and papers and other documents at Louisville on Aug. 29 as required by a subpoena issued by the commission. The subpoena was served during a commission investigation to determine whether the TransAmerica Corp., which is the controlling stockholder of Axton-Fisher, had engaged in fraudulent acts and practices prohibited by the securities and exchange act of 1934.

Charges Outlined
According to the commission's order of investigation, the SEC stated it had information which showed that the Axton-Fisher Tobacco Co., on Aug. 14, 1942 had outstanding 13,598 shares of preferred stock, 35,465 shares of class "A" common stock, and 112,012 shares of class "B" common stock of which TransAmerica owned 5322 shares of Class "A" and 82,610 shares of class "B." The information also showed that during the period Aug. 14, 1942 and March 31, 1943, TransAmerica acquired 71 shares of preferred stock, 24,336 shares of Class "A" common and 1583 shares of Class "B" common stock outstanding and assuming control of Axton-Fisher.

Merger Discussed
Negotiations were pending between Aug. 14, 1942 and March 31, 1943, the commission added, for the sale of assets of Axton-Fisher to Philip Morris & Co., Ltd., and the subsequent liquidation of Axton-Fisher or the merger of the two companies.

According to the order of investigation, in the event of such sale, liquidation or merger, the value of class "A" stock of Axton-Fisher would have been substantially enhanced in relation to the stock and on March 29, 1943, TransAmerica converted its holdings of 30,068 shares of class "A" into class "B" common and thereafter caused Axton-Fisher to call all outstanding preferred and class "A" common stock.

Violations Alleged
The commission further revealed that TransAmerica in purchasing shares from stockholders, made no disclosure to such stockholders of the pendency of negotiations with Philip Morris which finally resulted in the sale of Axton-Fisher's assets to that company on June 31, 1943, and made no disclosure to Axton-Fisher stockholders that the value of the stock purchased greatly exceeded the purchase price because the value of the tobacco inventory of Axton-Fisher had increased to \$19,000,000 from a approximately \$6,000,000, a fact known to TransAmerica.

The commission charged that if the allegations were true they tended to show that TransAmerica violated section 10-B of the act and the investigation was ordered to determine whether such a violation occurred.

Section 10-B gives the SEC power to regulate the use of "deceptive and manipulating devices used in the sale of securities."

U. S. STATEMENT

WASHINGTON, Sept. 6 (U. P.)—Government expenses and receipts for the current fiscal year through Sept. 4, compared with a year ago.

This Year Last Year

Expenses \$17,058,788,200 \$15,554,096,321

War spent. 15,852,925,858 14,457,286,156

Interest 1,105,864,342 936,830,735

Net deficit 12,168,920,594 10,708,916,440

Cash balance 16,831,856,336 5,754,354,978

Public debt 211,157,006,862 148,687,827

Gold reserve 20,905,674,571 22,243,203,264

INDIANAPOLIS CLEARING HOUSE

Cashings \$3,500,000

Debits 1,500,000

\$1,000 FIRE INSURANCE ON HOUSEHOLD FURNITURE

...including clothing, fuel, food and personal effects may be had for as little as

\$3 A YEAR

OR 15.50 FOR 3 YEARS

ADAMS PAYS DIVIDEND

The J. D. Adams Manufacturing Co. has declared a quarterly dividend of twenty cents per share on the common stock, payable Sept. 30 to stockholders of record Sept. 15.

ANOTHER W.B.C. AID QUITS

WASHINGTON, Sept. 6 (U. P.)—Acting Chairman J. A. Krug of the war production board today accepted the resignation of Lemuel R. Boulware as operations vice chairman and appointed steel executive Hiland G. Batcheller to succeed him.

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