

How Many New American Millionaires?

Guesses Total Less Than '20 Figure

By PAUL R. LEACH

WASHINGTON, Jan. 9.—A new crop of inflation millionaires is in the making but the U. S. government won't know for some time how many have zoomed into that class.

Guessing is that the total will fall far short of the exhilarating peak of the middle twenties because stock and commodity speculation is nothing like it was in those dizzy, pre-depression days, and Federal taxes are a whole lot higher.

In 1929, before the bubble burst, 813 Americans reported incomes of one million dollars. There were 62 of them in 1944 and 19 in 1945. Figures on 1946 and 1947 won't be available for several months.

The government is interested in two kinds of millionaires. There is the person who reports an income of that much or more in a year, and pays tax on it. When there is the fellow who has inherited or amassed wealth to the total of a million or more in securities, real estate, and other investments.

The Bureau of Internal Revenue knows how many million-a-year incomes are reported. Nobody in government has any idea how many millionaires there are. Guessing today ranges up to 10,000.

Various attempts at computing their number have been tried—such as picking out all the annual incomes of \$40,000 or more—but it's no go. There is no way of telling whether that is from salary, speculation or income on wealth.

The funny thing about the two kinds of millionaires is that the million-income fellow may well be no millionaire at all while the real millionaire may have a very large or very little income—taxable income, that is—because of exempt securities, losses, of just plain low return.

Under present tax laws a man who nets a million in one year pays around \$840,000 of it in income tax. That leaves him far from being a millionaire unless he keeps on making that much for several years and hangs on to the excess over taxes.

The real millionaire, assuming he gets a full net 6 per cent return on his holding, and nothing more, would have an income of \$60,000. If that were all taxable—as from real estate or business operation—he'd pay half of it in taxes.

Income tax began in 1913. The first big reported crop of American year-income millionaires showed up in 1915, when 206 reported that much net to the Treasury. A lot of that money was made on speculation and boom business prior to our entry into the first war.

The million-income total dropped to 141 in 1917, to 67 in 1918, and 65 in 1919. The going was not so good for awhile. There were 33 in 1920, 21 in 1921, 67 in 1922, 74 in 1923, and 75 in 1924.

Then the upswing began—207 in 1925, 231 in 1926, 280 in 1927, 511 in 1928, and 513 in 1929.

As the bottom fell out of everything million-dollar incomes slumped badly. There were 150 in 1930, 77 in 1931, 20 in 1932, 50 in 1933, 33 in 1934, and 41 in 1935. The total held around that figure until 1940, when the second war boom began.

There were 52 million-dollar incomes in 1940; 57 in 1941, 40 in 1942, 64 in 1943, 62 in 1944, and 72 in 1945.

Overseen by The Indianapolis Times and The Chicago Daily News, Inc.

Heart Foundation Opens Fund Drive

The Indiana Heart Foundation today announced plans for a state-wide drive to raise funds for research and a general education program concerning heart disease.

A state-wide meeting of physicians and health directors will be held Jan. 18 in the Columbia Club to make further plans for the drive to take place Feb. 8 through 14.

The Indiana foundation is associated with the American Heart Association, headed by Dr. Arlie Barnes.

Co-chairmen of the state foundation are Dr. Robert M. Moore and George S. Bond.

Aiding in the campaign will be the Indiana State Medical Society and the Indiana Crippled Children Society.

Indiana Veterinarians To Meet Here Jan. 15

The Indiana Veterinary Medical Association will hold its 64th annual convention Jan. 15 through 17 in the Severin Hotel.

A program including a number of speakers in the veterinary field, has been announced by Dr. Don D. Baker, program chairman.

Dr. C. K. Mingle, bureau of animal industry, Washington, D. C., will address the opening session on "Correlation of Research with Brucellosis Control."

During the two-day convention, Dr. F. R. Bartlow of Indianapolis will conduct a small-animal clinic.

RADIO REPAIRS COST LESS AT DE LUXE

We want you a new radio while your old is being repaired.

PICK UP AND DELIVERY SERVICE

Deluxe Appliance Co.

206 S. East St. FR. 2418



TWO FRESH, NEW AND SPARKLING STYLES IN SPRING-MINDED YOUNG COTTONS

BY

Cinderella FROCK COLORS GUARANTEED NEVER-FAST FABRIC FASHION ORIGINAL MADE IN U.S.A.

3.98

FOR SIZES 7 TO 12—Wardrobe sparkler in flower-fresh pastel cotton poplin, whipped up with an applique and eyelet trimmed collar to go scene-stealing now through Spring and Summer! Maize, blue or pink.

FOR SIZES 10 TO 14—Compliment-catcher in a glamour girl stripe, swirling and twirling with a full swing skirt! Topped with a white waffle-weave collar for a fresh-as-dew look. Brown and maize, aqua and pink.

Complete Girls' Shop, Downstairs

Buy His Correct Size—A NEW PAIR IF THESE SHRINK!

Boys' "Stone-Cutter" BLUE JEANS

1.98

Of Sanforized Shrink 8-Oz. Denim!

Super, long-wearing qualities of Sanforized GUARANTEED 8-oz. denim! With adjustable waist tab, copper riveted front and non-scratch bartack back! Sizes 6 to 16.

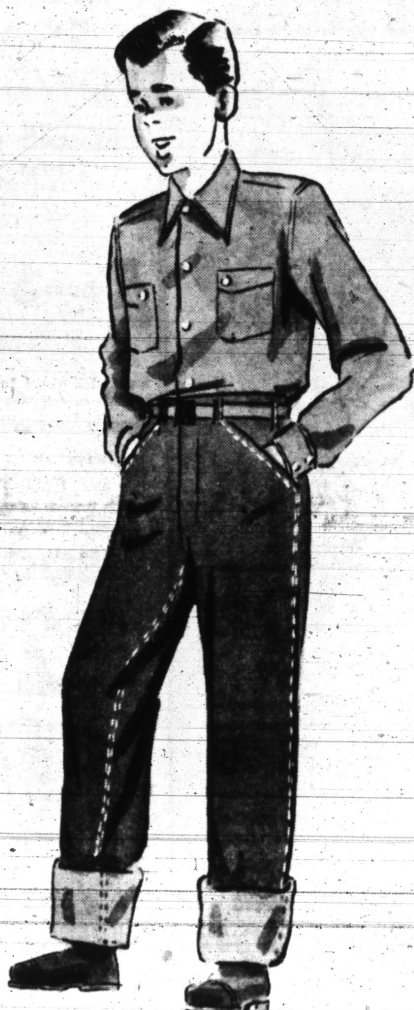
BOYS' WESTERN SPORT SHIRTS

2.98

Sizes 6 to 16

SCARLET RED fine washable COTTON SUEDE FLANNEL! With western-style cuffs and flap pockets! The kind he loves to live in! Also, A FEW IN KELLY GREEN AND ROYAL BLUE.

Complete Boys' Shop, Downstairs



SPECIAL JANUARY SAVINGS EVENT!

Special Purchase! Children's Shoes

FACTORY IMPERFECTS... NATIONALLY ADVERTISED SHOES WE CARRY IN OUR REGULAR STOCKS AT 4.50 AND 4.95

2.98

RED OR BROWN GHILLIE TIES! RED OR BROWN LOAFERS!

Quality-wise mothers have bought thousands of pairs of these shoes from our regular stocks! Now here's an event that offers FACTORY IMPERFECTS... shoes with the same well-made uppers and long-wearing leather soles... and correct fit for growing feet... at a MARVELOUS LOW PRICE! You'd recognize the maker's name instantly... it's nationally advertised! Shop early tomorrow!

A HUGE SELECTION IN SIZES 8 1/2 to 12, 12 1/2 to 3!

Children's Shoes, Downstairs



OPEN MONDAY THROUGH SATURDAY FROM 9:30 to 5:00

Kickaway
Walsh's
Gibbs
Taimfort
Fraser
Curry
Pictograph
STANTOGS
TEETERBARE
Vanta
KANTWET
ESMOND
Evenflo
Baby Dreaming
HEALTH TEX
STANTOGS
PEQUOT
Sunny Soft
Cumfy
Elphie B
Johnson & Johnson



SPECIALLY PURCHASED FOR OUR JANUARY BABY EVENT 2,800 PGS. FAMOUS "GIBBS" INFANTS' LAYETTE and UNDERWEAR IRREGULARS A Fresh Shipment!

Irregulars of 30c "GIBBS" short-sleeve, tie-side shirts, fine white combed cotton, sizes 1, 2, 3... 39c
Irregulars of 30c "GIBBS" BINDERS, taped tie, fine combed white cotton knits... 35c
Irregulars of 30c "GIBBS" TRAINING PANTIES, fine combed white cotton knits, flat knit or Swiss rib elastic styles, sizes 1, 2 and 3... 29c
Irregulars of 1.25 "GIBBS" GOWNS and KIMONOS, fine combed white cotton knits, taped ties, infant sizes... 89c

THESE ARE CAREFULLY GRADED IRREGULARS with imperfections that do not affect the wearing and washing qualities for which "Gibbs" garments are famous! In many instances only the trained eye can detect the irregularities!

INFANTS' JANUARY BLANKET FEATURES

* "LITTLE DARLING" RECEIVING BLANKETS by Peppercell

First quality! White with pink or blue stripes! Solid pastels with white stripes! 40x60-inch size... 69c

* "ESMOND" TRI-COLOR 36x60-INCH BLANKETS Slight irregulars of 3.00 qualities! Nursery or floral patterns! 6-inch rayon satin bound!... 1.98

* FULL GRIB SIZE WOOL AND RAYON BLEND BLANKETS Special purchase of 3.98 to 4.98 qualities! 40x60-inch in rose, white, baby blue or pastel green! 3-inch rayon satin bindings!... 1.98

* TURKNIT TOWELS and WASH CLOTHS

Non-Stretch Shell Edge

BABIES' SET of (1) bath blanket, (1) bath towel, (2) wash cloths, pink or blue... 2.75
BABIES' SET of (2) towels, (2) wash cloths, (2) teething bibs, white with pink or blue trim... 1.59
BABIES' TOWELS, white, trimmed with pink or blue, each... 59c
BABIES' BATH BLANKETS, recommended by Parents' Magazine, each... 1.49
BABIES' WASH CLOTHS, 2 for 35c, pink or blue trim

* BABY FURNITURE

WELSH TRAINING SEATS, foot rest, rubber deflector, collapsible, arm rest, ivory... 3.00
PLAY YARD PEN, of sturdy natural oak, genuine wood floor, on casters, easily folded for storage, full size... 10.95
HEALTH O-METER SCALES with metal or wicker tray, weighs up to 30 pounds, ivory... 5.00
ALUMINUM STEEL RACK, steam valve on lid, complete with 8-bottle rack... 3.98
TODDLERS' STEP-UP TRAINER CHAIR, chrome arms, lift-up seat, complete with commode, white, pink, blue... 5.95

SPECIAL PURCHASE! FAMOUS NEWPORT SALESMAN'S SAMPLE LINE

All First Quality, Slightly 1/3 OFF Soiled from Handling

WOOL BOOTIES, WOOL AND RAYON BEBETS, white, pink or blue, 50c values, special... 39c
INFANTS' WOOL KNIT BONNETS, HOODES, MITTENS, white, pink, blue, 80c values, special... 59c
WOOL MOCCASINS, white, pink, blue, embroidery and ribbon trim, 80c values, special... 59c
INFANTS' PARKAS, HELMETS, WOOL SOCKERS, SACKS, 1.19 values, special... 79c
INFANTS' MITTENS, HOODES, BONNETS, COTTON COAT SWEATERS, sizes 1 to 6, 1.29 values, special... 89c
TODDLERS' ALL-WOOL SWEATERS, white, pink or blue; COTTON KNIT CREEPERS in white or blue, 1.69 values... 1.09

WOOL AND COTTON CREEPERS, COAT SWEATERS, cotton or wool, sizes 1 to 6, also BOOTEE SETS, 2.00 values... 1.29
SWEATERS (1 to 6) in assorted colors, FRINGED SHAWLS, BOOTIE SETS (white) pink or blue, 3.00 values... 1.99
ALL-WOOL SHAWLS, fringed, KIMONO SETS, 3.98 values, special... 2.59
ALL-WOOL FRINGED SHAWLS, pink, blue or white, 5.00 values, special... 3.29
ALL-WOOL SHAWLS, 5.95 values, special... 3.89
ALL-WOOL LEGGING SETS, for boys or girls, special... 4.59

Blocks DOWNSTAIRS STORE

Complete Infants' Shop

OUR COMPLETE DOWNSTAIRS INFANTS' SHOP OFFERS

January Events FOR THE Very Young

... with savings on necessities, and savings on luxuries for the little Princes and Princesses of the home! Shop tomorrow for January savings in our once-a-year event!

BIRDSEYE DIAPERS

BIRDSEYE DIAPERS, 27x27-inch size from the well-known cotton mill of Deering-Milliken! First nationally known "Baby Dumpling" brand! First qualities! Packed in one-dozen lots! Dozen... 2.49
GAUZE DIAPERS, the well-known "SWAN-SOFT" brand in 21x40-inch size! Slight irregulars by the makers of CHUX! Dozen... 3.00
PIN-FREE BIRDSEYE DIAPERS, Medium and large size! Rust-proof washable snap fasteners ideal for night use, and traveling! Permits complete freedom from pins! Pk. of 3... 1.65

* 'Monument Brand' QUILTED PADS

Special Purchase, Slight Irregulars! All White Cotton

17x18-Inch size, irregulars of 50c qualities, now... 39c
18x34-Inch size, irregulars of 1.25 qualities, now... 89c
24x32-Inch size, irregulars of 3.50 qualities, now... 2.39

FINE WHITE COTTON OUTING GOWNS and KIMONOS

Individual Cellophane Packed! 1.00 each Make Excellent Gifts! White soft little garments with embroidery and rayon satin ribbon trim! A fresh new shipment... each garment Cellophane packaged! ALSO SAME FINE QUALITY OUTING EMBROIDERED SACKS... 89c

* INFANTS' LAYETTE NEEDS

DENNISON DIAPER LINERS, easily disposable, recommended by Good Housekeeping and Parents' Magazine, 100 folded for only... 1.00
STORK'S CASTLE BABY SOAP, enriched with lanolin, as advertised in American Medical Association publication and Good Housekeeping, 13c... 2 for 25c
ALL-COTTON BLANKET CLOTH BUNTING, rayon satin ribbon trim, covered Talon zipper, detachable hood, pink or blue... 3.98
BABIES' WATER-PROOF PANTS KOOLEZ, latex, small, medium, large... 69c
KLEINERT'S, batiste, small, medium, large, ex. large... 75c
FEATHERTEX, batiste, small, medium, large, ex. large... 75c
PEQUOT CRIB SHEETS, 45x72-inch... 1.69
PEQUOT PILLOWCASES, 28x12-inch... 49c
CANNON CRIB SHEETS, 42x72-inch... 1.00



INFANTS' ALL-WOOL KNIT SACKS Full cut first qualities with rayon shoulders, rayon satin ribbon ties! Novelty weaves in pastel pink or blue!... 1.19
INFANTS' EMBROIDERED DRESSES First quality daintily tailored fine cotton lawns, white embroidered with or without collar. Infants' sizes only!... 1.29
INFANTS' HAND-MADE BATISTE DRESSES Beautiful little dresses imported from the Philippines and hand-embroidered by craftsman!... 1.98