

FRIDAY, JAN. 9, 1948 How Many New American Millionaires?

Guesses Total Less
Than '20 Figure

By PAUL E. LEACH
Times Special Writer

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 days, and federal taxes are a whale of a lot higher.

In 1929, before the bubble bursted, 113 Americans reported incomes of one million dollars. There were 62 of them in 1944 and 72 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 real millionaires there are. Guess for today ranges up to 10,000.

Various attempts at computing their number have been tried—such as picking out all the annual incomes of \$60,000 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 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 1916, 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, 65 in 1943, 62 in 1944, and 72 in 1945. Copyright 1947 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 Sevier 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.

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

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Charles Carter's
Deluxe APPLIANCE CO.

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YOUNG COTTONS**

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Cinderella Frock
COLORS GUARANTEED
EVERLAST FABRICS
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.

Complete Girls' Shop, Downstairs

Buy His Correct Size—
A NEW PAIR IF THESE SHRINK!
**Boys' "Stone-Cutter"
BLUE JEANS**

1.98

Of Sanforized Shrunk 8-Oz. Denim!

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

**BOYS' WESTERN
SPORT SHIRTS**

2.98

Sizes 8 to 18

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

**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 Dering-Milliken! The 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**

FREE BIRDSEYE DIAPERS. Medium and large size! Rust-proof washable snap fasteners! Ideal for night use, and traveling! Permits complete freedom from pins! Pks. of 3 **1.65**

★ 'Monument Brand' QUILTED PADS
Special Purchase, Slight Irregulars! All White Cotton

17x18-Inch size, irregulars of 35c qualities, now **39c**

18x34-Inch size, irregulars of 1.25 qualities, now **89c**

34x52-Inch size, irregulars of 3.50 qualities, now **2.39**

**FINE WHITE COTTON OUTING
GOWNS and KIMONOS**

Individual Cellophane Packed!
Make Excellent Gifts! **1.00** each

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 SACQUES **89c**

INFANTS' LAYETTE NEEDS

DENNISON DIAPER LINERS, easily disposable, recommended by Good Housekeeping and Parents' magazines. **1.00**

180 folded for only **1.00**

STORK'S CASTILE BABY SOAP, enriched with lanolin, as advertised in American Medical Association publication and Good Housekeeping, 12c **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 KOOLEEZ, 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, 28x32-inch **49c**

CANNON CRIB SHEETS, 42x72-inch **1.00**

BABY FURNITURE

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

INFANTS' ALL-WOOL KNIT SACQUES

Full cut first qualities with raglan 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 craftsmen! **1.98**

**SPECIAL PURCHASE! FAMOUS NEWPORT
SALESMAN'S SAMPLE LINE . . .**

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

WOOL BOOTEES, WOOL and RAYON BERETS, white, pink or blue, 50c values, special **39c**

INFANTS' WOOL KNIT BONNETS, HOODS, MITTENS, white, pink, blue, 50c values, special **59c**

WOOL MOCCASINS, white, pink, blue, embroidery and ribbon trim, 50c values, special **59c**

INFANTS' PARKAS, HELMETS, WOOL SOAKERS, SACQUES, 1.19 values, special **79c**

INFANTS' MITTENS, HOODS, BONNETS, COTTON COAT SWEATERS, sizes 1 to 6, 1.29 values, special **89c**

TODDLERS' STEP-UP TRAINING CHAIR, chrome arms, lift-up seat, complete with commode, white, pink, blue **5.95**

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 **5.00**

HEALTH 'OMETER' SCALES with metal or wicker tray, weighs up to 30 pounds, ivory **3.98**

ALUMINUM STERILIZER, steam valve on lid, complete with 8-bottle rack **3.98**

Wool and Rayon Berets, 50c values, special 39c

Infants' Wool Knit Bonnets, 50c values, special 59c

Infants' Mittens, 50c values, special 39c

Infants' Parkas, 50c values, special 79c

Infants' Helmets, 50c values, special 79c

Infants' Soakers, 50c values, special 79c

Infants' Sacques, 50c values, special 79c

Toddler's Step-up Training Chair, 50c values, special 5.95

Wool Training Seats, 50c values, special 3.00

Play Yard Pen, 50c values, special 5.00

Health 'Ometer' Scales, 50c values, special 3.98

Aluminum Sterilizer, 50c values, special 3.98

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