

40 and 8 Still Plans to Buy Speedway

Although an option for purchase of the Indianapolis Motor Speedway expired Friday, Indianapolis Voiture 145, Forty and Eight, is continuing with plans to make the purchase.

Norman H. Coulon, chairman of the Speedway purchase committee, said the option had been a "gentlemen's agreement" with Captain E. V. Rickenbacker, president of the Speedway Corporation. He said he felt certain Captain Rickenbacker would understand that legal snags had caused the delay in completion of the purchase plans.

The purchase committee has prepared briefs which are being submitted to the federal securities and exchange commission to prove that the Speedway purchase committee has been incorporated under Indiana laws as a nonprofit organization. Proceeds from the Speedway are expected to be used by the voiture for veterans' rehabilitation.

The commission has held up approval of a bond issue for the purchase because it concluded the Speedway is a commercial proposition.