

TAX SLASH MEASURE IS SIGNED BY PRESIDENT COOLIDGE

222 MILLIONS
ARE CUT FROM
U. S. REVENUES

New Law Reduces Income
Rate of Corporations;
Ends Auto Levy.

EXEMPTIONS ARE UP

Statute Is Compromise on
Senate and House Views
on Subject.

By United Press
WASHINGTON, May 29.—President Coolidge signed today the tax reduction bill lowering \$222,495,000 from next year's Federal revenues.

Major provisions in the measure are:

Reduction of the corporation income tax rate from 13½ to 12 per cent. Revenue loss, \$123,450,000.

Repeal of the 3 per cent tax on motor car sales. Revenue loss, \$66,000.

Increase from 75 cents to \$3 in exemption on theater admissions. Revenue loss, \$17,000.

Benefit to Corporations

Repeal of the cereal beverage tax and reduction of the wine tax. Revenue loss, \$1,000,000.

Increase from \$20,000 to \$30,000 in amount on which a 25 per cent credit is allowed for "earned income." Revenue loss \$4,500.

Increase from \$2,000 to \$3,000 in exemption granted corporations with incomes of \$24,000 or less. Revenue loss, \$12,000.

Tax exemption on club dues up to \$25. Revenue loss, \$1,000,000.

The bill also provides for repeal of the tax on foreign-built yachts and reduction from \$6 to \$3 for narcotics licenses.

The bill does not affect tax rates on individual incomes, adjust tax rates or provide for publicity on incomes.

Sign Compromise Bill

The bill as signed by the President was a compromise between the original House measure, carrying a \$289,000 reduction, and the Senate bill cutting taxes approximately \$205,000. The Treasury had asked for a cut of only \$201,000,000, this figure being based on March 15 tax returns and the resulting estimated surplus.

Democrats sought a \$325,000 cut, and the United States Chamber of Commerce had a \$400,000,000 reduction was justified. Secretary of Treasury Mellon engaged in a public dispute with Chamber officials because of this latter estimate.

The bill, while fairly close to the Treasury estimate, departed from the Administration tax reduction program, which called for repeal of the estate tax and retention of the motor car excise tax.

LIBRARY MEETING OPENS

Attendance Exceeds 8,000 at West Baden and French Lick.

By Times Special
WEST BADEN, Ind., May 29.—Attendance of more than 2,000 is registered for the fiftieth annual meeting of the American Library Association in sessions here and at French Lick for the week.

Librarians of the United States, Canada and Mexico were welcomed to the meeting Monday by Mrs. Elizabeth C. Earl, president of the Indiana library and historical commission.

Other speakers Monday were Carl B. Roden, Chicago, president of the association; Meredith Nicholson, Indiana author, and Mary A. Ahern, libraries editor.

Lightning Prostrates Five

By Times Special
NASHVILLE, Ind., May 29.—Lightning prostrated five members of a family here, but none suffered serious injury. Those struck were Mrs. Warren Moore, whose home was hit by the bolt; Mrs. Lucy Chafin; Raymond Chafin, 26; Dennis Chafin, 11, and Leo Chafin, 9. The last named received slight burns.

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Aviation

INDIANAPOLIS AIRPORT WEATHER
CONDITIONS AT 9:30 A. M.

(Compiled for The Times by Government Weatherman J. H. Armstrong and Donald McConnell, Government aeronautical observer.)

Southwest wind, 8 miles an hour; temperature, 66°; broken, overcast ceiling, unlimited; visibility, unlimited.

Indianapolis was host today to a number of famous aviators who came here to visit the Indianapolis aeronautical exposition this afternoon and the Speedway races Wednesday.

Several of the fliers, who came here as guests of Capt. Eddie Rickenbacker, attended the Rotary Club luncheon at the Claypool Hotel.

They were to take part in the exposition program this afternoon. The exposition, which was to close tonight, will remain open Wednesday in order to accommodate race crowds, it was announced by Capt. H. Weir Cook.

Among those who were to attend the exposition this afternoon were Capt. A. P. Hegenberger and Lester Maitland, Frisco to Honolulu fliers; Edward Schie and William Brock, round-the-world fliers; George Haldeman and Ruth Elder, who attempted to fly the Atlantic; Eddie Stinson, who with Haldeman holds the world's endurance record; Maj. Reid Chambers, New York, war flier, and Captain Rickenbacker, American war ace, former race driver and now Speedway Corporation president.

Brig. Gen. C. A. Gilmore, McCook Field, Dayton, Ohio, commander, and about fifteen Army fliers were to fly here today for the exposition.

A double parachute leap from a plane by two Schoen Field fliers was scheduled on the exposition program this afternoon. In addition, several stunt flights were to be made.

Monday afternoon Lieut. George P. Tourtellot, Wright Field, Dayton, entertained a large crowd with a series of death-defying stunts that kept the crowd gasping.

By United Press

CURTISS FIELD, L. I., May 29.—Col. Charles A. Lindbergh, flying a Ryan monoplane, left here at 5:05 a. m. today for Columbus, Ohio, in a test flight intended to help map out a course for the new transcontinental rail-air route.

Lindbergh had three passengers with him, but their names were not divulged.

There was a heavy low fog over the field as Lindbergh left.

Skies to Rain Candy

Indianapolis will be bombarded with sweets Wednesday by Capt. Dallas M. Speer, who plans to fly over the residential sections in his Waco 10 biplane, "Baby Ruth," and drop candy bars attached to miniature parachutes.

The stunt was made possible by the William H. Block Company, through arrangement with Otto Y. Schnering, Candy Company president.

The "Baby Ruth" will remain at the Hoosier airport, Kessler Blvd. and Lafayette pike, through Sunday. The bombardment will be repeated at 3:30 p. m. daily until Sunday.

Capt. Speer was flying instructor at Arcadia, Fla., during the war, and is a member of the Air Corps Reserve. His ship may be identified by five-foot letters on the lower side of the wings.

Air Group Names Officers

Maj. Richard F. Taylor is president of the new Indianapolis chapter, National Aero Club Association. A permanent organization was effected and officers named Monday night at the Indiana National Guard Armory.

Other officers are J. C. Marshall, vice president; C. W. Vester, secretary, and M. G. Carpenter, treasurer. Directors are Judge Byron K. Elliott, Paul H. Moore, W. W. Winslow and Robert Shank.

A campaign for 1,000 members by Aug. 1 will be headed by Capt. William R. Kester.

Makes Airport Plea

By Times Special

ANDERSON, Ind., May 29.—This city was urged to provide itself with a suitable airport by J. C. Marshall, representative of the Standard Oil Company (Indiana) while here in the interests of aviation.

There is a strong probability that Anderson will be on the transconti-

nental route of the combined train-plane project, the technical committee of which is headed by Col. Charles A. Lindbergh.

Planes for Students

By Times Special

LOGANSPORT, Ind., May 29.—Two Waco planes have been delivered here for use by eight students of the Wabash Valley Aviation Company.

Ohio Flier Visits City

Capt. John Paul Riddle, of the Embry-Riddle Company, Cincinnati, contractors on the Cincinnati-Chicago air mail route, came to Indianapolis from Cincinnati on the mail plane Monday evening to visit the aeronautical exposition. He remained here today. Riddle piloted the first air mail plane through Indianapolis when the air route was opened last December.

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