

Confusions of New
Tax Bill Are
Cited.

By JOHN T. FLYNN

NEW YORK, May 4.—The new tax bill which the Senate is considering is difficult to comment on. First, it is a bill of 249 pages. Secondly, the words which the authors of the bill have chosen to express their meaning make up the most obscure, indecipherable collection of sentences I have ever read in a statute.

I have spent many years reading tax bills and financial legislation.

Of course some allowance must be made for the fact that modern taxes are a complicated subject and that it is not possible to write them as clearly as problems in simple arithmetic. But this bill surpasses all the legislation I have ever encountered in its obscurity. It will take the courts and the Board of Tax Appeals

a generation to find out what it means and disentangle its confusions if it is passed.

One of the strange subjects in it is something more or less new in national tax legislation. As readers already know, all corporate taxes are abolished, except a tax on undistributed surplus. But in this bill certain exemptions, or rather partial exemptions, are made in favor of corporations which are heavily laden with debt.

Money and Exchange

INDIANAPOLIS STATEMENT

Clearings—Debits \$24,000

TREASURY STATEMENT

(By United Press)

WASHINGTON, May 4.—Government ex-

penditures and receipts for the current fiscal year to May 1, as compared with a year

ago.

This Year Last Year

Expenditures \$6,017,524,196.20 \$5,889,427,872.78

Receipts 2,655,229,381.83 2,793,676,372.42

Deficit \$3,329,402,665.30 1,800,676,358.21

Gold, \$10,231,266,559.12 8,720,778,787.02

Customs 323,944,858.13 183,757,408.13

FOREIGN EXCHANGE

(By Abbott, Proctor & Paine)

Par. 297

Country Close Close

England .75% 94.94%

France .6658% 94.94%

Belgium .1696 16.92

Germany .4205 4.02

Austria .4537 4.53

Sweden .2558 2.54

Denmark .2215 2.26

Canada 1.00 3.98

Chicago Stocks

(By Atkins, Hamill & Gates)

Close Close

Alcoa .75% 14.14

Am. Metal 28 28

Am. Smelt 73% 30.92

Car & Heli 10.91

Cerro D. Pasc 53% 53

Ch. & N. W. 15.94

Ch. & N. W. 16.92

Howe Sound 1.69

Int. Nickel 4.53

McGraw-Hill 2.22

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