



EASTLAND TELEGRAM

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Governor Allred and Lump Sum Appropriations

Gov. James V. Allred has recommended to the legislature that a lump sum appropriation be made for the University of Texas and for Texas A. & M. college, subject to adequate regulation of salary scale and detailed reporting on how the money was spent.

The lump sum proposal is the primary program of friends of the university for 1935. Only three states other than Texas, maintain out-moded itemization of education budgets, other legislatures having put detailed management of universities in the hands of controlling boards.

A second point is in the university program—restoration of salary cuts. This is an extremely desirable objective. Yet its advocates are anxious to reconcile their views with the true necessities of the state, as determined within the next few months.

A report of the university board of regents to the legislature invites a full investigation of its affairs. Complete records are already available, in line with the university's program of pitiless publicity.

Lack of wisdom in taxation is most evident in the failure to consider the effect upon the people from whom the money is taken.

A lot of people who are not interested enough in good government to vote should soft-pedal some of their opinions.

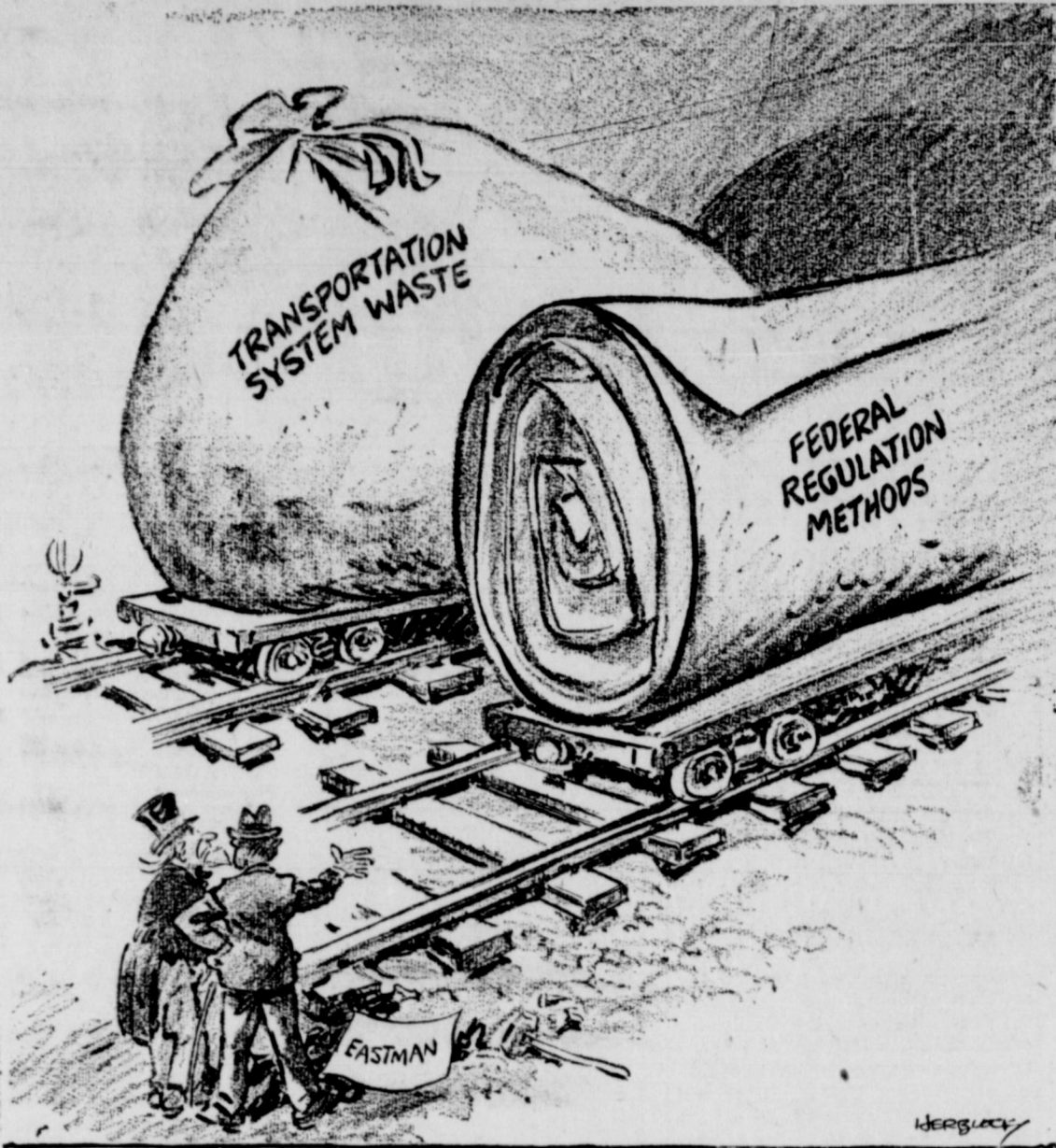
New business buildings and residences are to a city what new blood is to an emaciated person.

Every business concern profits in dollars through increased prestige of the home city.

FRECKLES and HIS FRIENDS—By Blosser



"NO FOREIGN ENTANGLEMENTS"



"OUT OUR WAY" ————— By Williams



Income Tax In A Nutshell

Capital Gains and Losses An entirely new treatment of capital gains and losses is provided for by section 117 of the Revenue Act of 1934. Such new treatment

supersedes or replaces the 12 1/2 percent capital gain and loss provisions contained in section 101 as well as the limitation on the deduction for losses from the sale or exchange of stocks and bonds held for less than 2 years as provided for by section 23 (r), (s), and (t) of the Revenue Act of 1932. Section 117 deals with the manner or method of taking into

into account in computing net income: 60 percent if the capital asset has been held for no more than 1 year; 80 percent if the capital asset has been held for more than 1 year but not for more than 2 years; 60 percent if the capital asset has been held for more than 2 years but not for more than 5 years; 40 percent if the capital asset has been held for more than 5 years; but not for more than 10 years; 30 percent if the capital asset has been held for more than 10 years.

Section 117 (b) defines capital assets as property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

Section 117 (c) provides the rules for determining the period for which a capital asset has been held and is similar to the provisions of section 101 (e) (8) of the Revenue Act of 1932. This provision is in general to the effect that, where property is acquired in an exchange and the property so acquired retains the old basis as it had in the hands of the person from whom it was so acquired, the period for which the property disposed of in the exchange or the period during which the property was held by such former owner is also to be included in determining the period for which the property is held for the purpose of section 117 (a).

Section 117 (d) provides a very important limitation affecting all taxpayers (including corporations, except with respect to banks and trust companies) that is, that losses from sales or exchanges of capital assets shall be allowed only to the extent of \$2,000 plus the gains from such sales or exchanges.

Section 117 (e) provides that gains or losses from "short sales" of property, and gains or losses attributable to the failure to exercise privileges or options to buy or sell property, shall be considered as gains or losses from sales or exchanges of capital assets held for one year or less. Section 117 (f) provides that amounts received upon the retirement of corporate bonds and similar evi-

Will Eliminate Highway Hazard

State highway workers Wednesday began work of lowering of grade near the Main street Commerce street junction. Walter Gray, city manager, announced. The grade will be lowered two feet and six inches in order to eliminate the hazard of motorists to see over the ledge.

STOCK MARKETS

Table with columns for stock names and prices. Includes 'Closing selected New York stocks' and lists various companies like Am Can, Am P & L, Am Rad & S S, etc.

Three Simple Steps to Ease a Sore Throat in Three Minutes



Modern Scientific Wonderfully

REMEMBER PICTURES Here's a safe, modern way to relieve sore throat that eases the pain, soothes irritation in as little as three minutes. Many doctors prescribe BAYER Aspirin Tablets in water and gargle with it as pictured here.

Get real BAYER Aspirin for this purpose. They dissolve quickly and completely, but gargle without irritating parts of the throat. BAYER Aspirin prices have been decisively reduced, so that you can point now in accepting other brands.

NOW 15¢ PRICES on Genuine Bayer Aspirin Tablets Radically Reduced on

ences of corporate indebtedness, with interest coupons or in registered form, shall be considered as amounts received in exchange therefor, thus giving to the holder the status of capital loss, as the case may be.

Longfellow's Heroine

A crossword puzzle titled 'Longfellow's Heroine'. It includes a grid and a list of words to be placed in the grid. The words include names like 'ABRAHAM LINCOLN', 'MOLAR', 'GLADSTONE', etc.

A section containing a crossword puzzle grid and a small illustration of a woman. The grid is partially filled with numbers and some letters.

A Doctor Knows!

Advertisement for Dr. Caldwell's Syrup Pepsin. It features a portrait of a man and text describing the benefits of the liquid laxative. 'And doctors use a liquid laxative... There's a very good reason why doctors and hospitals have always used liquid laxatives! You'd use a liquid, too, if you knew how much better it makes you feel.'

ps Mrs. B. F. Dempsey roas Reunion On s Birthday Sunday

Mrs. Lillie Valentine Dempsey, wife of B. F. Dempsey, who is one of the successful farmers living near Ranger, celebrated her birthday Sunday, Feb. 10, at her home, with a large number of guests.

Hardin-Simmons Cowboy Band Will Again Tour Europe



The internationally famous Cowboy Band of Hardin-Simmons University leaves Abilene June 16th over the Texas and Pacific Railway enroute to New York where they embark for Europe.

SILKEN SPINDLES by Laura Lu Brooker

BEGIN HERE TODAY Gale Henderson, pretty and 23, works in a silk mill. She and her 19-year-old brother, Phil, support their invalid father.

She glanced up from the letter she was reading to the girl in the doorway. "Yes," she said crisply, "what is it?"

The Newfangles (Mom 'n' Pop) By Cowen



problems and it does us good to talk them over. That's why we have our 'Conf-corner'.

Gale shook her head. "I told her to go to the meeting and hear what was said there. I told her the best way she could help these other employes was to let me know what is going on."

Miss Groves laid the card on her desk. "What I have to say to you," she went on, "is, of course, just between ourselves. We have our little talks here—my girls and I—

New Baby Is Born Every Four Minutes In State of Texas

AUSTIN.—A new baby every four minutes, 320 every day, 10,100 a month—that's the record of Texas, who showed 121,508 births registered with the State Bureau of Vital Statistics in 1934.

SAFETY OFFICERS APPLAUD TERRAPLANE BRAKING FACILITY



Police measuring stopping distance recorded by a 1935 Terraplane which bettered requirements in this respect by nearly 50 per cent.

Detroit Police and Insurance officers conducting rigid brake test on 1935 Terraplane which broke all previous records for stopping distances.

Texas Payrolls Are Above Last Year

AUSTIN, Texas, Feb. 13.—The employment and payroll situation in Texas during January compared favorably with that during January a year ago but is slightly less favorable than it was in December, 1934, it is pointed out in the monthly report of the University of Texas Bureau of Business Research, just compiled.

Nudism Just An Old Massachusetts Habit

BOSTON.—Nudism is an old custom—at least in staid old Massachusetts. Dr. L. Vernon Briggs, state alienist, did a bit of historical research recently and discovered that nudism once was practiced

IT WAS LINCOLN, wasn't it, who gave us that epigram about fooling some of the people all of the time and all of the people some of the time? Times have changed. Some people, today, can't be fooled at all.

They are the ones who buy thoughtfully and spend wisely. They are guided by the most up-to-the-minute news about products, prices and values. They read the advertisements in the daily paper.

Whether you're marketing for tonight's dinner, for a refrigerator or for a home—the most reliable guides are printed right here in this paper for you.

Legal Records

- New Cars Registered Ed Neutis, Cisco, 1935 Chevrolet coach, A. G. Motor company, Cisco.

Eastland Methodist Banquet Planned

A turkey banquet for men of Eastland First Methodist church will be held Friday evening at 7:15, presenting as toastmaster, Judge J. E. Hickman.

Eastland Mavs to Play Carbon; No Loop Encounters

Generally used in the treatment of peptic ulcers, indigestion, and other ailments, the Eastland cage loop games activities that formerly played tonight as previous children.

Advertisement for EOMULSION, a cod liver oil product, with text: 'Your own dropper is authorized to cheerfully refund you money on the spot if you are not relieved by Eomulsion.' Below it is an advertisement for 'ITCHING TOES' and 'Resinol'.

Advertisement for 'NEED A PLACE TO LIVE? See the WANT ADS' with a house icon.

HONEST AID!

