

World and Nation

People Express rejects Texas Air offer

NEWARK, N.J. (AP) — People Express, the discount airline struggling for survival, rejected a \$235.8 million purchase offer from Texas Air Corp. Thursday and agreed to sell its Frontier Airlines subsidiary to United Airlines for \$146 million. The Newark-based no-frills carrier,

which has suffered because of rapid expansion, management problems and increased competition, bought Denver-based Frontier just eight months ago for \$305 million, and it has been a money-losing operation since. The deal with United followed

wide speculation about the fate of People Express, which revolutionized the air travel business with low fares when it started operations five years ago. People Express announced in late June that it was considering a sale of all or part of itself. Earlier in the day, Houston-based

Texas Air said People Express had rejected its proposal to buy the entire company for \$9 a share in cash and securities. People Express has about 26 million shares outstanding. Texas Air also said it had ended negotiations with People Express.

World Briefs

Ohio residents return home after fire

MIAMISBURG, Ohio (AP) — A chemical fire smoldering in a ruptured railroad car could burn for days, authorities said Thursday, as thousands of weary residents headed home from the

largest evacuation ever resulting from a U.S. train wreck.

At least 11 people remained hospitalized, including two who were in critical condition.

Dow Jones bounces back from losses

NEW YORK (AP) — The stock market bounced back from some early selling to post its second straight gain Thursday, recovering slightly from its large losses early in the week. The Dow Jones average of 30

industrials, down about 20 points at its lowest levels of the day, closed with a 5.76 gain at 1,831.83.

Volume on the New York Stock Exchange reached 146.16 million shares.

South African whites join in demands

JOHANNESBURG, South Africa (AP) — The two main white employer groups and a major black union federation issued an unprecedented joint demand Thursday for an end to the state of emergency and release of

jailed labor leaders.

Their appeal came one day after the government lifted a ban on union meetings that had prompted a court challenge by labor organizations.

Reagan prods House for lower rate in tax bill

DOTHAN, Ala. (AP) — President Reagan signaled House Democrats Thursday that "somebody's going to have to do a lot of explaining" if Congress adopts a top individual income tax rate higher than the 27 percent level approved by the Senate.

Portraying himself as siding with "the people's interest against the special interests," Reagan said a sweeping overhaul of the income tax system would demonstrate that lobbyists' "fancy briefing papers and expense account lunches were no match for the will of the people."

In a two-hour visit to Dothan, a community of 52,000 in the south eastern corner of Alabama, Reagan outlined the approaching closing debate between House and Senate negotiators over the final shape of his long-sought tax overhaul.

Taking sides on the most fundamental of about 300 differences be-

tween the separate tax bills passed by the Senate and House, the president formally endorsed the new, lower tax rates contained in the Senate bill.

"Let there be any significant departure from the two low individual rates, of 15 and 27 percent, and the top corporate rate of 33 percent that the Senate has already approved, and somebody's going to have to do a lot of explaining," Reagan said in a speech to a luncheon sponsored by the local Chamber of Commerce.

Reagan spoke in front of a sign that said, "Bringing Tax Reform Down Home."

He promised to cut down to size what he said are 57 feet of books incorporating the federal income tax code.

Reagan suggested he would accept a sharp cutback in the popular IRAs for all but taxpayers who don't have pension plans at work.

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Running Scared (R)
2:00, 4:30, 7:00, 9:30

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