

**THE DUPLIN TIMES**

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WEEKLY NEWS PAPER REPRESENTATIVE, INC.

**HAPPENINGS THAT AFFECT THE FUTURE**

Some years ago, when modern super weapons were largely in the blueprint and research stage of development, it was felt that they might substantially cut the costs of providing an adequate national defense. That feeling was based on the theory that the new weapons would be so powerful that a comparatively small number of them would be sufficient, and that a permanent arsenal could be created requiring a minimum of manpower and upkeep.

This was a pleasant prospect. Unhappily, however, it hasn't happened—and so far as anyone can see, now it isn't going to happen.

U. S. News and World Report tells the present-day arms story in its issue of February 15. And it is a story of "a fantastic rise" in costs.

The article starts out with the case of the B-36—the great intercontinental bomber which was the backbone of our defense for the eight-year 1948-56 period. This was a marvelously potent weapon, with a 10,000-mile range and an overall performance beyond that of any known comparable plane. We built 383 of these machines, and the cost, including spare parts and engines and other needs, came to \$2,589,600,000.

Today this bomber is virtually obsolete. U. S. News says that it "... is being scrapped, taken out of service as fast as replacements can be built." A few will be used for atomic-engine experiments. The rest will soon be good only for salvage.

Its place is being taken by the all-jet B-52—a far superior machine on all counts. These cost \$8 million each—more than twice the cost of a B-36. And it is likely, before many years go by, that the B-52 will grow obsolete, and worthless in turn.

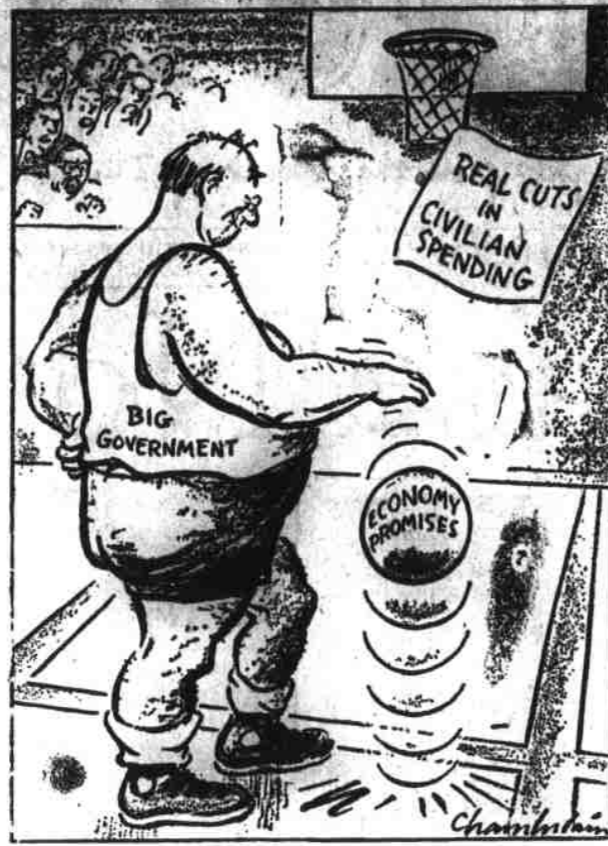
The point is, the magazine continues that in past eras weapons normally lasted as long as 20 years. When changes came they usually amounted to modifications only. Now weapons rarely last as long as 10 years, and radical new types take over.

All kinds of examples can be cited. The F-86 jet, costing \$250,000, was the mechanical hero of the Korean War. It is being replaced by a new \$640,000 model. When World War II ended, we had a great fleet of \$90 million aircraft carriers. But they too are going into retirement. The new supercarriers, such as the Forrestal, cost \$200 million. And coming types, atomically-driven, will carry a much higher price tag.

Intense work is being done on missiles, to take place of certain present weapons used by all three of the forces. These missiles will soon be in large-scale production, and they are almost unbelievably costly—several times as costly, in every case, as the weapons they will replace.

U. S. News covers the general situation in these words: "What's happening . . . is a major speed-up of the rate at which weapons become obsolete, with nearly every new weapon involving a basic change that increases costs in rising progression over the cost of the weapon replaced. There is, moreover, no apparent end

**STOP DRIBBLING AND SHOOT!**



to this revolution in weapons anywhere in sight. This is one of the grimmer facts of life in a world which seems to have embarked on an arms race that knows no limits. U. S. News sums up by saying: "The result is a record for peacetime spending for defense, planned at \$38 billion for military outlays alone in the year ahead."

**NEW TYPE HAIR CURLER**

"Former President Hoover, secretary of the Treasury Humphrey, Senator Margaret Chase Smith and others with national prestige and responsibility are joining in the demand that inflation be halted before it leads to national depression and the weakening of security," reports the Portland Oregonian. "President Eisenhower encourages the reduction by Congress of his own budget—except in the essentials of U. S. security and world peace."

To say that it is difficult to make substantial cuts in the budget is to say the obvious. But to say that such cuts cannot be made in the face of all the available evidence—including the exhaustive and invaluable reports of the Second Hoover Commission. And these cuts would in no way affect the national defense or any other essential activity.

The prime problem lies in the sad fact that everyone wants economy—so long as it affects the other fellow only. According to Mr. Hoover there are, incredible as it may seem, more than 1,000 active pressure groups in Washington seeking higher federal spending for one purpose or another—as against exactly two which are working to reduce expenses! The budget is a reflection of this situation.

The Oregonian suggests that "the administration and Congress can co-operate more closely than heretofore in whittling away at unnecessary expenditures attributable to inefficiency, bureaucracy and empire building." Unless this is done, and done now, there is every prospect of more inflation and an acceleration in the rate of inflation. And that, as Secretary Humphrey vividly points out, could lead to a depression that would "curl your hair."

**STATE INCOME TAX FACTS—North Carolina Individual Tax Returns**

Remember to mail your return before **APRIL 15**

(This is one of a series of articles prepared by the Committee on State Taxation, North Carolina Association of Certified Public Accountants, in co-operation with the North Carolina Department of Revenue.)



Article No. 2—Differences in Federal and State Deductions. While both the Federal and N. C. income tax laws allow generally the same types of deductions from taxable income, there are substantial differences in the manner of listing and computing those deduc-



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**Medical Expenses—**

While the Federal income tax law allows you a deduction for certain medical expenses which exceed 3 per cent of your adjusted gross income, the North Carolina income tax law allows you a deduction for medical expenses which exceed 5 per cent of your net income before deducting medical expense. Medical expenses for North Carolina income tax purposes include the following:

1. Drugs and medicines, (You do not reduce your drugs and medicines by 1 per cent of your adjusted gross income as you are required to do under Federal law.)
  2. Hospital bills.
  3. Doctor and dentist bills.
  4. Premiums paid on hospitalization and health and accident insurance.
  5. Cost of eye glasses, hearing aids, dentures, and orthopedic appliances.
  6. Cost of travel to secure medical treatment.
- Any insurance reimbursement for medical expenses must be deducted from the total in computing the deduction. The maximum deduction is \$2,500.

**Dividends—**  
If you own shares of stock in corporations which are partly or wholly North Carolina corporations, you will find a substantial tax saving in the proper reporting of dividends received from these corporations.

While Federal law allows you a dividend credit against your tax due, North Carolina law allows you to deduct a percentage of the dividend received to the percentage of the corporation's income taxed by North Carolina. For example, if you receive dividends from a corporation which pays corporate income tax to North Carolina on 3-4's its earnings for the year, you need pay income tax only on one-fourth of the dividend received (the one-fourth on which the corporation did not pay income tax to North Carolina). The correct way to take this deduction is to enter your total dividends received in the dividend schedule on the return form and compute the taxable portion of each by multiplying by the taxable percentage applicable to each corporation—the difference between the total and the taxable portion is your deduction.

The "taxable percentage" may be secured from the N. C. Department of Revenue in Raleigh or one of its branch offices (normally in the county courthouse building), a Certified Public Accountant or Attorney.

If you own stock in a corporation which pays income tax on all of its income to North Carolina, 100 per cent of your dividends is deductible, with the result that you pay no income tax to North Carolina on those dividends.

**Taxes—**  
Under Federal law, you may deduct most of the taxes you pay to the state and local governments. Under North Carolina law, however, you may deduct only the following state and local taxes: 1—city and county property tax, 2—state intangible property taxes, and 3—poll tax. Although not deductible for Federal income tax purposes, following Federal taxes are deductible for North Carolina income tax purposes: 1—Federal amusement tax, 2—Federal telephone tax, 3—Federal transportation tax, 4—Federal tax on club dues and 5—Federal tax on safe deposit boxes.

You should note particularly that neither Federal nor State income taxes withheld or paid are deductible on the North Carolina return. Although deductible on Federal returns, personal automobile licenses, sales taxes and gasoline taxes are not deductible on the North Caro-

**Non-returns—**

Interest—North Carolina law allows the deduction of interest paid on all types of indebtedness except that incurred to purchase tax-exempt government bonds. The interest on money borrowed from a bank or from a mortgage loan company on home loans, or interest paid to individuals on loans is all deductible.

For Federal income tax purposes if personal property is purchased under certain installment contracts and interest is not separately stated, 3 per cent of the average unpaid balance may be claimed as interest. North Carolina has no simi-

**lar provision, and only interest which has actually been charged as such and paid during the year may be deducted. Interest included in finance charges which do not indicate the specific amount of interest charged cannot be deducted unless a statement is secured from the lending agency as to the actual amount of interest charged during the year.**

**IRRIGATION PERMITS**  
A total of 723 permits for irrigation were issued in North Carolina thru January, 1956. The common toad eats about 10,000 garden pests in a year's time.

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