

Washington Report

ECONOMIC WRAP-UP
 As the Congress neared adjournment last week, it began to wrap up several loose ends to complete action on the economic package proposed by the President last August. Both the House and Senate gave final approval to the tax bill and sent it to the President for signature into law. Although the final bill contained many departures from the original proposal sent to the Congress, it is a sound piece of legislation and should work to provide tax relief for individuals and tax incentives to increase business activity.

Tax Provisions: To reach agreement on a final version of the tax bill, it was necessary to resolve a large number of differences between the House and Senate versions, many of a very technical nature. One provision in the Senate bill which received a great deal of attention would have established a procedure for the Federal financing of Presidential

campaigns, beginning with the 1972 election. Funds for this purpose would have been allocated through a \$1 tax check-off on individual income tax returns. In effect, Federal tax revenues would have been automatically allocated to political campaign funds, bypassing the Federal budget process and approved by the Congress. I strongly opposed this addition to the bill. This section was changed in the conference report to delay the effectiveness until the 1975 Presidential election. In addition, provision was made for such political campaign funds to be appropriated by the Congress, in an amount not to exceed that indicated by the tax check-off. I would have preferred that even this dated down version be deleted. However, it is my frank opinion that the Congress will never vote such an appropriation.

Another section of the tax bill provides encouragement for in-

dividual taxpayers to contribute to political campaigns by allowing a tax credit for one-half of the political contributions made during a tax year. The maximum credit allowed would be \$25 for a joint return and \$12.50 for an individual tax return. This section also provides that, instead of the tax credit, a taxpayer may take a deduction for the full amount of political contributions, not to exceed \$50 for an individual or \$100 for a couple. The political contribution for which a tax credit or a deduction is claimed can be to a candidate for election to a Federal, state, or local office, or to a political committee. This new section of the Tax Code should encourage more meaningful individual participation in the financing of election campaigns.

The campaign financing provisions, however, are only a small part of this important tax measure. Other sections provide for the repeal of the seven percent excise tax on automobiles and light trucks, the reinstatement of the seven percent investment tax credit, and increases in the personal income tax exemption to \$575 for 1971 and \$750 and 1972 and subsequent years.

Wage and Price Control Authority: Another important segment of the economic package requested by the President is the authority to impose wage and price controls. This Act, passed by the Congress last year, will expire on April 30, 1972. The bill now before Congress would extend the act for one year, until April 30, 1973. This measure has been passed in different versions by both the House and Senate, and final details remain to be resolved in a conference committee.

Now the 90-day freeze on wages, prices, and rents is over and the nation is embarked on Phase II of the economic stabilization program. Many restrictions have been lifted and exemptions granted by the Pay Board and the Price Commission. However, in order to achieve the long-range goal of the reduction and eventual elimination of inflation, it is felt by the Administration and by the Congress that some degree of economic control will need to be exercised throughout the coming year.

I feel that this year has been a landmark in the development of the U. S. economy. The actions of the President and the Congress in formulating these new policies have been a great contribution to this development.

Canada may become the world leader in paper production.

Living Show Set Feb. 26

CHARLOTTE, N. C. — Springtime comes to the Carolinas February 26 when the 12th annual Southern Living Show opens at the Charlotte Merchandise Mart.

Already the first tulips, the first daffodils, dogwoods, rhododendrons and other flowers are being nurtured into early bloom for March 5.

Sixteen large gardens inside the Mart will be designed and landscaped by some of the Southeast's finest landscape architects.

Two dozen room vignettes created by the Carolinas Chapter of the American Institute of Interior Designers and two interior design student groups will offer many ideas for freshening up a room or changing color schemes to achieve a new look.

Not only is the 1972 Southern Living Show larger in landscaped garden area but will have "some of the finest feature gardens ever put together in any enclosure,"

said Robert Zimmerman, president of Southeastern Shows, Inc., and director of the show.

There will be patio gardens, small formal gardens, rustic vistas, and a garden and greenhouse full of orchids. Many of the plants will be identified.

"The National Swimming Pool Institute is installing a full-scale freestyle swimming pool that will be completely landscaped," Zimmerman said. "Florida Cactus is planning a huge map of the United States with every state made up of different varieties of cactus."

The U. S. Forestry Service will install a mountain brook camp ground with waterfall, gushing brook, and live mountain trout.

Among the noted landscapers putting in gardens are Hugh Smith of Cornelius, holder of national awards for landscaping, James Furr, Warren Redd, James Stiles, the Men's Garden Club of Reidsville, and James Patterson.

Richard Bell and Associates of Raleigh are designing a garden for Southern Living Magazine, which is sponsoring the Southern

Living Show with the Charlotte Observer. Richard Bell designed all the gardens for the first Southeast Flower and Garden Show, predecessor of the present show, in Raleigh, N. C., 12 years ago.

The Charlotte Observer will gain an information booth where questions about gardening or the show will be answered.

A new feature in this year's show will be Camera Day on Wednesday, March 1. Film processors and dealers in the Carolinas and Virginia will distribute 800,000 coupons. Persons coming to the show on Camera Day with one of the coupons and a camera in hand will be admitted for \$1.50. The usual gate price is \$2.50.

Blue Ridge Hearthside Crafts Association of Sugar Grove, N. C., will occupy more than 10,000 square feet of the Mart with unique mountain crafts and demonstrations. Craftsmen will be making such things as dolls, candles, clocks, leather goods and glassware.

Regular features of the Southern Living Show are a standard flower show, which won national

recognition last year, fashion shows and cooking clinics held daily, and free cartoons for the children presented by WRET-TV, Channel 36, Charlotte.

Several furnished mobile homes, landscaped as in a natural home setting will be on display in the parking area immediately adjacent to the Mart. This popular section of the show is sponsored by the North Carolina Manufactured Housing Institute.

A giant commercial section will include booths where showgoers may shop for lawn, garden, and outdoor living products. There will be a section for home builders, a horticulture marketplace where many varieties of plants can be purchased, a travel pavilion and recreational vehicles on display.

More than 66,000 persons saw the 1971 show. "We're expecting to break that record at the 1972 show," Zimmerman remarked. "It's the greatest challenge of my life to build a show that will exceed the year before. The ideas and talent are there and I believe it's been done again. Come February 26 through March 5 I'm sure the public will agree."

CARD-OF-THANKS
 Words can never fully express our appreciation to the nurses and staff of the Kings Mountain hospital, the doctors of Hendricks, Durham & Lee clinic; the pastor and members of the First Wesleyan Methodist church; Rev. Robert Hicklin and members of Faith Baptist church; all other visiting ministers, and friends and neighbors who contributed food, flowers, and sent cards during the illness and recent death of our beloved husband and father. May God richly bless each of you—The Family of Martin L. Wilson, Sr.

The University of North Carolina at Greensboro, which was a college for women for its first 72 years, now has approximately 1,700 male students out of a total undergraduate and graduate enrollment of nearly 7,000. The number of male students at UNC continues to increase each year.

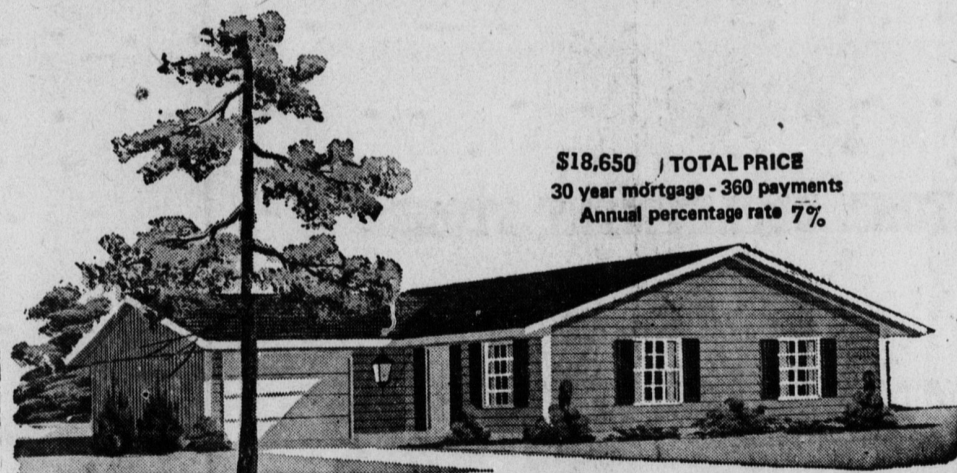
Want To
BUY?
SELL?
RENT?
HIRE?
Try HERALD WANT ADS
THEY GET RESULTS!
Phone 739-5441

\$200 DOWN

FHA 235 PROGRAM

STOP RENT NO MORE!

BUY A NEW HOME FOR AS LOW AS



\$18,650 TOTAL PRICE
 30 year mortgage - 360 payments
 Annual percentage rate 7%

OPEN EVERY DAY 1 - 8
ASHBROOK PARK

Ashbrook Park is the prettiest part of town. Space. Comfort. Large, pretty lot. They're all yours in Ashbrook Park... a very special place to live.

You don't need much money. There's nothing like a National home for living space... beauty... quality. All priced to meet practically any budget. It's better than paying rent.

Waco Road, Just Beyond Temple Park—Turn Right on Sterling Drive

Timber-Lake Builders, Inc.
 Sterling Drive
 Kings Mountain, N. C.
 Telephone 739-4905



MORE FAMILIES LIVE IN A NATIONAL HOME THAN ANY OTHER HOME IN THE WORLD

Serta Best Deal in Town Sale.

Save \$60
 up to...



The Serta-Posture Classic mattress

The Serta-Posture Classic is specially priced during Serta's Best Deal in Town Sale. You get firm, posture-type support and luxurious sleeping comfort with Serta quality construction features throughout. Beautiful decorator print cover, thickly quilted for extra surface comfort. Shop early and Save.

Save \$20

Regular price \$79.95
 Now Only **\$59.95** ea. pc.
 Twin or Full Size

Save **\$40** The \$179.95 Extra Long Twin or Full Size 2-pc. Set. Only **\$139.95**

Save **\$40** The \$209.95 Queen Size 2-pc. Set. Only **\$169.95**

Save **\$60** The \$319.95 King Size 3-pc. Set. Only **\$259.95**

Always the Best Value... the magnificent Serta Perfect Sleeper® Mattress \$89.95 ea. pc.

The Serta Perfect Sleeper is made like no other mattress in the world. Its patented innerspring construction gives you the right combination of edge-to-edge comfort and firm, healthful support. The lovely mint-rose damask cover is deep quilted to provide the finest sleeping surface anywhere.



Extra Long Twin or Full Size 2-pc. Set. **\$199.95**

Queen Size 2-pc. Set. **\$249.95**

King Size 3-pc. Set. **\$359.95**



MC GINNIS Furniture