

ECONOMIC HIGHLIGHTS

Experts Say the Only Way Our Tax Bill Can Go Is Up

That can be answered in one word—up—as a revealing article in U. S. News & World Report makes abundantly clear.

Specifically, the magazine says, the typical taxpayer will pay at least 10 per cent more this year than last. In part, that is because average American income is higher, and so the tax bite goes deeper. But, in addition, tax rates are still rising on all the government-

al levels—federal, state and local. One current example is the federal gasoline tax. It has been raised by a cent, from three to four cents a gallon. That may not seem

like very much—but it will take \$577 million a year more out of our pockets. And the Federal social security tax, borne by both employees and employers, will rise another notch next January 1.

In sum, as the magazine puts it, "The fact is that the tax load in this country, already at an all-time high, is shooting up at a record rate for peacetime." Then it presents a new study of our tax burdens, based on official data.

The state legislatures have been increasing taxes—on gasoline, cigarettes, income, etc., on an unprecedented scale. Communities and counties have pretty well followed suit, by raising property tax rates or assessments, and by increasing their take in other ways. So, U. S. News finds, the nation's total tax bill for the current fiscal year will come to the incredible sum of \$113 billion—not counting another \$13.3 billion of Social Security taxes.

The magazine also finds that the tax increase is outrunning the population increase, which simply means that per capita taxes are higher. So the average taxpayer will find that his total bill is about \$63.01 higher this year than last. And that doesn't tell the whole

story—not by a long shot. "In the year that starts next July 1, another sharp increase in tax collections is a certainty if the economy continues to grow." For example, should the national income increase by five per cent—a modest expectation—in the coming year, the tax load will shoot up to \$118 billion.

Another way to look at taxes is in their relationship to national income. In 1950, the total bill amounted to just over 21 per cent of that income. Now it has passed 25 per cent. Most of the increase is attributable to federal taxes, because of the steeply graduated income tax rate. U. S. News observes that a family which doubles its income over a period of years may find that its federal income tax has tripled. And businesses are in a similar spot. If a corporation grows beyond the \$25,000 profit bracket, its top federal tax rate shoots up from 30 per cent to 52 per cent.

Finally, even under these conditions the federal government isn't yet able to make both ends meet. Due to the high level of business activity, says U. S. News, federal income is expected to substantially exceed the \$77 billion estimate of last January. But

spending has exceeded estimates by a still larger margin. Hence: "A deficit of perhaps half a billion dollars for the Treasury, where a small surplus has been foreseen"

The universe would not be rich enough to buy the vote of an honest man. — St. Gregory.

MASONIC
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Mario Lanza sings his way to the heart of Johanna von Koczian in "For the First Time," which gives Lanza his most varied and extensive film scores since "The Great Caruso." An MGM release in Technirama and Technicolor, the picture was filmed on locations in Rome, Naples, Salzburg, Vienna, Berlin and on the picturesque island of Capri. Zsa Zsa Gabor and Kurt Kasznar have co-starring roles.

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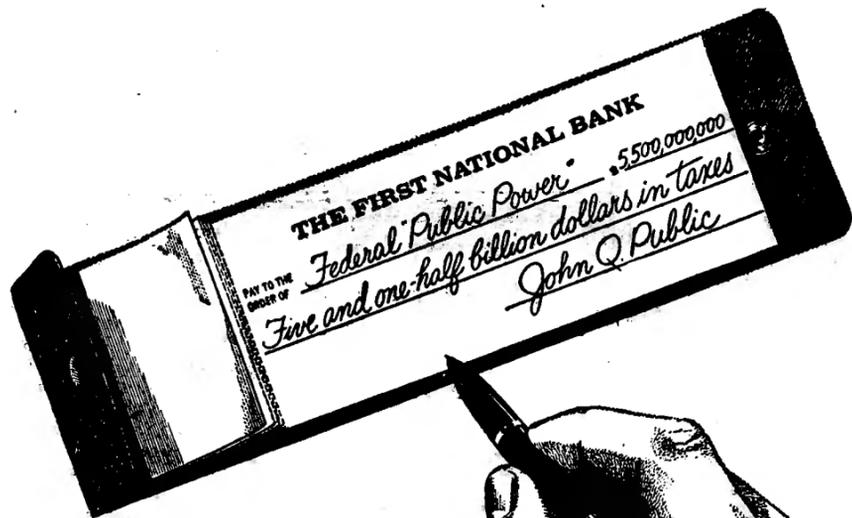
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You and other Americans have already been taxed \$5,500,000,000 for federally-owned and operated "public power" systems.

And now the "public power" promoters are after \$10,000,000,000 more—almost twice again as much—to put the federal government deeper and deeper into the electric business.

All this spending for more and more federal "public power" is unnecessary. For the hundreds of independent elec-

tric light and power companies, like yours, are ready and able to supply all the low-price electricity people will need—without depending on taxes.

"Public power" spending goes on because most people don't know they are paying the cost. The best way to stop it is to tell your friends and neighbors what's happening. When enough people understand, you can be sure something will be done to halt this unnecessary tax spending.

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