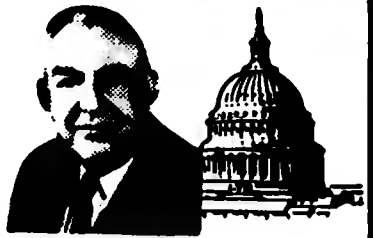


SENATOR SAM ERVIN SAYS



There appears to be little doubt now that the President's February 2nd budget message was unduly optimistic about the precarious fiscal condition confronting the nation.

The Administration's February 2nd budget for fiscal 1971 forecast a surplus of \$1.3 billion based upon anticipated receipts of \$202.1 billion and expenditures of \$200.8 billion. On May 19th, the President revised his 1971 budget and stated that due to a \$2.5 billion change in revenues and expenditures since February 2nd, he anticipated a \$1.3 billion deficit. A week later, the Congressional Joint Committee on Internal Revenue Taxation came up with a more dismal budget prediction. The Committee's staff concluded that the "unified" budget, which includes surpluses of trust funds, would incur an estimated \$4.5 deficit. The Joint Committee staff

based this prediction on the assumption that Congress would approve all of the Administration's tax requests. If Congress did not approve such tax requests, the Joint Committee staff predicted that the "unified" budget deficit would soar to \$9.2 billion for the fiscal which began July 1st.

Actually, the "unified" budget concept paints a rosy picture by taking into account trust revenues, such as the social security fund, which are invested in government securities and held for the present and future use of beneficiaries. Under the old "administrative" budget, the Joint Committee staff predicts that the deficit will rise to \$13.6 billion for fiscal 1971, assuming that Congress enacts the Administration's tax requests, and to \$16.5 billion if Congress does not approve these requests.

The Administration's assumption that Congress will approve all of its tax requests is shaky at best. There is little enthusiasm on Capitol Hill for the Administration's proposed new taxes on leaded gasoline and diesel fuel which would add about \$1.85 billion in new revenues for fiscal 1971. Moreover, the requested speedup in the collection of estate and gift taxes, which the Administration counts in the budget for another \$1.5 billion in fiscal 1971 revenues, has yet to win

Masonic - Now Playing



Clint Eastwood is seen as "Pardner" in the Alan Jay Lerner Production of "Paint Your Wagon," for Paramount Pictures. The lusty musical about the California Gold Rush, also featuring Lee Marvin and Jean Seberg, was directed by Joshua Logan. In Panavision and Technicolor. Now playing at the Masonic Theatre.

House Ways and Means Committee approval. An increase in social security taxes and the continuance of telephone and auto excises is still subject to Congressional action.

Moreover, while the President's May 19th Message recognizes that corporate and personal income tax revenues will be lower, the Joint Committee staff concludes that even those revised estimates may now be too optimistic. The Penn-Central Railroad bankruptcy and the stock market decline have warned that our gross national product and personal and corporate incomes may be several billions of dollars lower than the Administration's May 19th estimates.

Federal budgets of any Administration are at best a conglomerate of economic and legislative assumptions -- that business will accelerate or decrease its earnings; that Congress will accept or reject the President's recommendations for spending and revenues. Amid all the uncertainties about the budget, it is a fact that the national debt continues to rise, and this reveals that the government is spending more than it is receiving from general revenues. All of which means that we continue to face the herculean task of setting our national financial house in order.

February and March in the Winter and October and November in the Fall are the four most dangerous months of the year for forest fires. Remember, even little fires can kill little trees. Lend nature a helping hand. Only you can prevent forest fires.

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Mirror Mirth

A bachelor is a man who believes it's much better to have loved and lost than to have to get up for the 2 a. m. feeding... The trouble with being a leader today is that you can't be sure whether the people are following you or chasing you.

Some people speak from experience. Others, from experience, don't speak... Blessed are those who go around in circles, for they shall be called "Big Wheels"... Upper crust: a bunch of crumbs stuck together with their own dough.

The movies on television are just like furniture. They're either early American or old English... Maybe it's a good thing men don't understand women. Women understand women and don't like them.

Economy is denying ourselves a necessity today in order to have a luxury tomorrow... Whether or not it's bad to meet a black cat depends upon whether you are a man or a mouse... Logic is an organized procedure for going wrong with confidence and certainty.

Human intelligence is millions of years old, but it doesn't seem to act its age... If some people lived up to their ideals they would be forever stooping... A hypochondriac is somebody who can't leave well enough alone.

You can't believe everything you hear, but you can repeat it... The longest odds in the world are those against getting even... A cocktail party is where they cut sandwiches and friends into little pieces.

Only part of us learn by other people's experience. The rest of us have to be the other people... The longer a man is wrong, the surer he is he's right... Education means developing the mind, not stuffing the memory.

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