

NO COMMENT

By JAMES H. BOUTMAN

Washington — The determined effort by the Eisenhower Administration to hold government spending to \$70 billion during the next fiscal year definitely brightens the prospect for tax reduction.

Admittedly, there are a number of "ifs" involved. But tax-cut advocates point out that a reduction would still be possible even if the Administration does not completely reach its objective.

A \$70 billion spending program for next year (the fiscal year beginning July 1) would be \$2 billion under the amount the Administration expects to spend during this fiscal year.

However, the normal growth of the economy should increase by at least \$3 billion each year the amount of tax revenue received by the government.

So, assuming normal economic growth, taxes could be lowered and the government still would receive sufficient revenue to meet its needs.

This is the basis of legislation now pending in Congress which was introduced by Representatives Sadlak (R-Conn.) and Herlong (D-Fla.). Their proposal would lower personal and corporation income taxes to a maximum of 42 per cent by a series of annual reductions spread over five years.

The theory of the legislation is this: The increased tax revenue produced by the nation's economic growth would be used for tax cuts and payment on the national debt instead of being collected and spent by the government.

At the present time the government's fiscal situation seems to be about as follows:

This year the government expects to spend \$72 billion—and have a \$1.5 billion surplus. This surplus would be sufficient to permit enactment of the Sadlak-Herlong bill effective January 1, 1958. Then if spending should be held next year even below \$72 billion, there would be sufficient revenue margin to permit the next scheduled cuts on January 1, 1959.

Strong support for a tax cut comes from Rep. Richard M. Simpson of Pennsylvania, a ranking Republican member of the House Ways and Means Committee which starts hearings next

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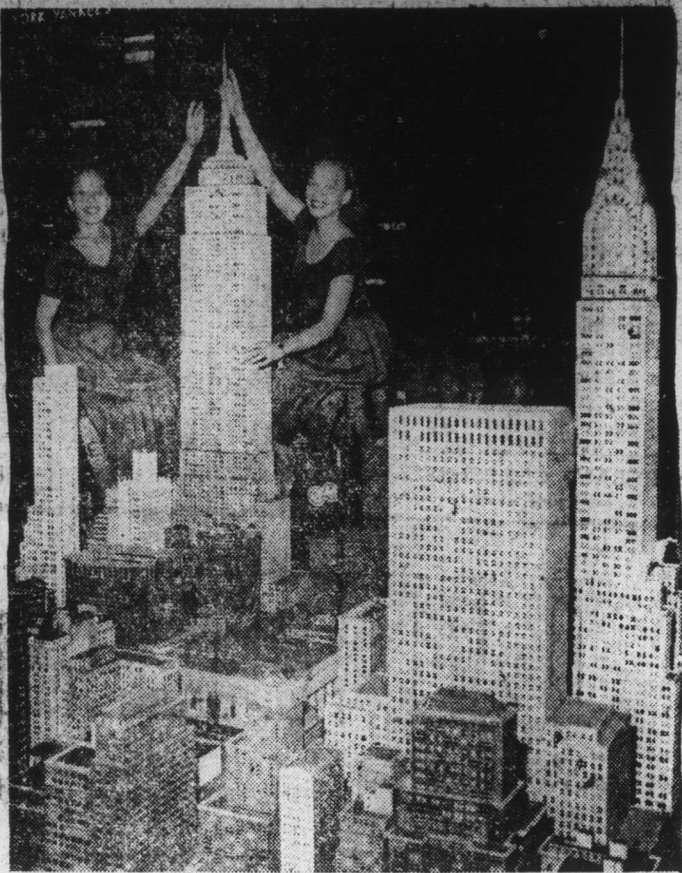
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MODEL CITY—Twins Tani, left, and Dran Seitz get "that towering feeling" when they touch the tip of New York's Empire State Building. Actually, the building is a replica made of balsa wood and is part of a Manhattan collection built by Guy Miller and owned by him and A. George Golden. The midget Gotham is being exhibited in Grand Central Station by the Travelers Aid Society during its annual fund drive.

January 7 on tax-reform proposals.

Rep. Simpson thinks that a cut in taxes in 1958 is mandatory if the "economic needs of a growing nation are to be met."

"A tax cut next year," he added, "will be an action responsibility on the part of Congress."

"In the years that I have served as a member of the House Ways and Means Committee it has been demonstrated that a tax cut starts a flow of capital into areas where jobs are created and private enterprise flourishes."

"Under present tax levels there is grave doubt that venture capital in the amount needed can be raised by the nation's investors and business leaders."

The "grass roots" campaign for government economy, which started after the Administration submitted to Congress its \$71.8 billion spending budget last January (since raised to \$72 billion) is regarded as responsible in large measure for the degree of the Administration's determination to hold down spending next year.

Reductions are planned in some of the current programs.

For example, the Administration hopes to reduce spending for agriculture by lowering price supports. It also expects to slice foreign aid and public works outlays and to pare down many smaller budget items.

It hopes to hold defense spending to its current \$38 billion level, even if the expenditures for missiles are increased. Economy advocates contend that whatever additional funds are found to be taken from other less urgent programs.

Whether the economy advocates succeed will be determined, in large measure, by the amount of support received from the people back home.

Farm Families Need Knowledge Of Wise Financial Investment

Most people will agree that they'd like to get ahead financially. It's not just the urban families but the rural families, too.

According to W. L. Turner, in charge of Extension Farm Man-

agement, and Mamie Whisnant, in charge of Extension Home Management, farm families hope to have a good farm, a good house, educate their children, provide for emergencies, travel and have a reasonable income for old age.

"The financial progress of most farm families," they say, "depends largely upon their ability to make good decisions in regard to the use of income and credit and their handling of cash reserves and investments."

Farm families who have accumulated more funds than they need to invest in the farm business and who have adequate housing and living for their families are sometimes faced with the question of investment of funds. The specialists emphasize the importance of "letting first things come first."

They point out that the timing of investments is very important, because your dollars will buy more at some times than they will at other times.

It's a good idea to develop an investment plan to meet your par-

60 - SECOND SERMONS

— By — FRED DODGE

TEXT: "Habit is overcome by habit." —Erasmus

Two men were discussing the effects of habits on mankind.

"Much depends upon the formation of early habits," concluded one man.

"I know it," agreed the other. "When I was a baby my mother hired a woman to wheel me about and I've been pushed for money ever since."

Many of us blame our early-formed habits for the troubles we have today. That may be true, however, it is no excuse for continuing a harmful habit. You can "teach an old dog new tricks."

Particular needs, goals and objectives. Turner indicates that "safety of principal, liquidity and marketability, rate of return, value as collateral, and taxability for each investment opportunity should be considered."

Above all, the specialists caution you against "putting all your eggs in one basket."

To believe that we cannot learn "new tricks"; that we cannot form new and better habits, is to build a belief which prevents us from striving to better ourselves.

Personalities are made up of habits. And modern science has found that new habits can be formed at any time of life. At any age, we can make decisive improvements in our personalities. When habits are changed, a new personality emerges.

When we determine that we shall learn "new tricks", whatever our ages, we learn them. "Habit is overcome by habit." An old habit is a weak excuse for failure.

Mr. and Mrs. Rogers resorted to producing fresh vegetables as a means of stimulating lagging tobacco income. Rogers had marketed a few vegetables in past years when he had a surplus for home use, but this year he and

his wife decided to try growing vegetables expressly for market. Mr. and Mrs. Rogers rented a produce table at the Raleigh City Market where they sell their vegetables each Saturday. When they have a surplus they sell on the Farmers Market in Raleigh. Their weekly income from the sale of vegetables ranges from \$10 to \$40 and they also sell some eggs.

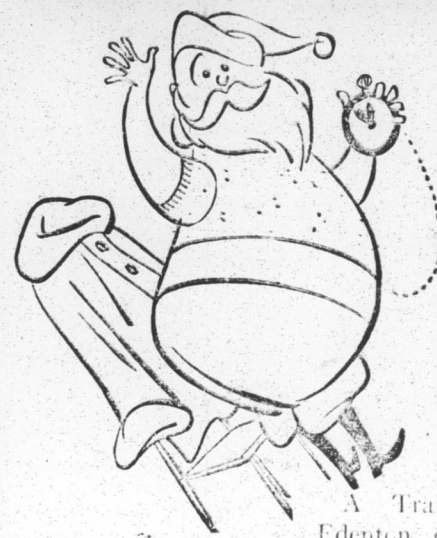
This year they had an acre of sweet potatoes and about two acres of other vegetables. They plan to plant more vegetables next year and also increase their poultry flock from 60 to 100 laying hens.

Boone says that Rogers claims his weekly income from the sale of vegetables and eggs has helped

him keep his debts much lower this year than usual. And he adds that by diversifying his crops he can spread the labor out and get by with less hired help.

I am more and more convinced that our happiness or unhappiness depends far more on the way we meet the events of life, than on the nature of those events themselves. —Humboldt.

HEY! SANTA!



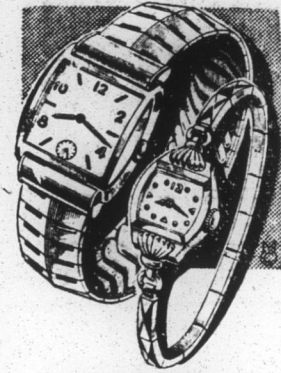
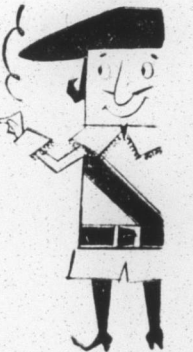
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