

The NATIONAL OUTLOOK



The Objectives Of Tax Reduction

The House of Representatives has passed a tax reduction bill. It now goes to the Senate where it should be subject to a searching reexamination. Let us hope that the reexamination will start from a basic analysis of the objectives which the tax cut is expected to serve.

It might seem that the fact of a tax cut is more important than whatever aims may be in the minds of the legislators who pass it. But their conception of what it is they are trying to accomplish will certainly affect the kind of tax cut we eventually get. It can also influence the subsequent climate for government spending.

One view is that the objective of the tax cut should be to stimulate economic activity by raising the level of total demand. If this is accepted, it seems to follow that the very purpose of the tax cut would be defeated if there were corresponding economy on the government spending side. In a recent speech, Dr. John P. Lewis, of the President's Council of Economic Advisers, said: "... the needed demand-boosting job cannot be done by matching tax cuts and expenditure cuts."

Clearly, if the purpose of tax reform is conceived in these terms, a climate will have been created which encourages, rather than represses, increased spending and bigger deficits.

The "demand-boosting" approach, however, ignores the fact that levels of economic activity are determined not by demand alone but by the interplay of many complex forces in the marketplace. A sounder conception of the aim of tax revision is that it should remove the tax impediments to efficient performance and long-term growth of the private economy. This would involve both mitigating the incentive-depressing rise in the graduated rates, and freeing funds previously absorbed by the government for investment in private business.

When the objective of tax reform is understood from this point of view there is nothing inconsistent in advocating simultaneous reduction of government expenditures. On the contrary, tax cuts and control of government spending serve the same purpose of releasing the growth forces inherent in the private economy.

Most of our leading statesmen have declared themselves in favor of the strictest possible control of federal spending. Thus, by implication at least, they have disassociated themselves from the demand-boosting theory in its pure form.

SPIRAL OF FUN—A new slide in San Francisco, Calif., offers children a different twist for fun. The new spiral slide is said to attract most attention in the city playground.

This is encouraging. However, the House bill would have been better if it had dealt more adequately with one of the chief obstacles to business growth—the steep rise in rates through the middle brackets of income. Also, the meagerness of the cut in the corporate rate does not do the job that is needed in releasing funds for business investment.

Masonic Play Will Be Presented October 17

The Arcacia Club of the Norview Lodge, A. F. & A. M., of Norfolk will present its annual play at the Edenton Masonic Temple Thursday night, October 17. This year's play is entitled "The Greatest of These."

This group has presented Masonic plays in Edenton for several years which has always been well received, so that T. B. Wilford, master of the lodge, is hopeful that a large crowd will attend the play, which will begin at 8 o'clock.

Prior to the play a dutch supper will be served in the dining room beginning at 6:30 o'clock.

That glory only is imperishable which is fixed in one's own moral make-up.

—Mary Baker Eddy.

Dressed and Drawn — Whole — Grade "A" — Economical — Delicious

FRYERS lb. 25c

FIRST CUT OR CENTER RIB LOIN CHOPS LB. 69c HYGRADE — BREAKFAST — LB. —

PORK CHOPS lb. 59c

Pork Sausage 25c

CHOICE — SHOULDER

LAMB CHOPS

— OR —

LAMB ROASTS

LB. 39c

FRESH OYSTERS

12-oz. std. 89c

12-oz. Select 99c

FRESH CHICKEN

NECKS AND BACKS lb. 9c

1-lb. Rappa Brand

Scrapple lb. 29c

Genuine Homemade Country SMOKED Sausage lb. 49c

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SLICED HAM... 79c

—VISIT THE FRIENDLIEST STORE IN ALL THE LAND—

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DETERGENT

Large Pkg. 19c Limit 2 Please

COMPARE THESE

49c — New's Clothes Pin

15c Fairfield — Men's

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First Choice Canned

BISCUITS

Limit 12 Cans Please! 5c (WITH ORDER)

FULL POUND

EPSOM SALT

pkg. 10c

HI-NEIGHBOR

STICK OLEO

Full Pound 15c

BAG COFFEE

Maxwell HOUSE

1-lb. 59c

16-OZ. ISOPROPHYL

Rubbing Alcohol

— LIMIT 2 PLEASE —

bot. 10c

REG. 10c ASSORTED

Assorted COMBS

ea. 5c

REG. 79c — DELUXE This Week

MORNING BOARD COVERS 59c

NEW! CAMELLIA

FREE SALAD DRESSING 35c

full quart LIMIT — 2 PLEASE

DOWN PRODUCE LANE

NO. 1 — DELICIOUS

APPLES 4 39c

BOTTLE OF 100 TABLETS

Certified Aspirins

bot. 15c

EASY MONDAY

MIRACLE RINSE

full qt. 19c

Limit — 2 Please

LOCALLY GROWN — TENDER

Snap Beans 2 25c

EDENTON, N. C.

P&Q

Discount Market SHOP WITH YOUR HOME OWNED MERCHANT!

9-OZ. JIFFY

PIE CRUST MIX

pkg. 10c

SAUER'S — PURE

BLACK PEPPER

Full Quarter Pound 29c Regular 43c Value

LOCALLY GROWN

Green Peppers 3 10c

LOCALLY GROWN LARGE BUNCH

COLLARDS ... 25c

EARLY-IN-THE-WEEK FOOD BUYS AT P&Q

MONDAY OCTOBER 14

U. S. CHOICE ROUND STEAKS lb. 79c

1-LB. JIM DANDY box GRITS 9c

57-OZ. MADE-FRESH Orange DRINK 27c

TUESDAY OCTOBER 15

Fresh Meaty Neck Bones lb. 19c

FULL QT. EASY MONDAY BLEACH 2 qts. 25c

ICE MILK 1/2 gal. 39c

WEDNESDAY OCTOBER 16

Country — Link Sausage lb. 55c

12-OZ. B&K CORNED Beef... can 33c

2 LB. IDA VALLEY Frozen Fr. Fries bag 25c

SEE FIRST OF WEEK SPECIALS!