

From The Office Of
Congressman Fountain

Washington, D. C. -- Congressman L. H. Fountain introduced a bill today to prevent or eliminate abuses in the use of tax exempt industrial bonds issued by state or local governments.

"This bill in no way affects the general practice of issuing industrial bonds or the right of states or cities to issue them," Fountain said in a statement.

"Specifically, my bill would prevent a company from claiming Federal tax exemption on the income from any bonds it purchases if the bonds were issued for the purpose of building facilities for the company.

"This has happened in a number of instances: a municipality has issued bonds to build a plant for the use of a particular firm and then the company has bought the tax-free bonds itself.

"This is a double bonanza for those private firms at the expense of all the nation's taxpayers.

"Without the protection afforded by my bill," Fountain said, "continued abuses in some places could result in the removal of the tax exemption.

"Pressure has been building in Congress -- especially from representatives from some urban, industrialized states -- to remove or restrict the Federal tax exemption which state and local governments traditionally have enjoyed on their bond issues.

"It would be unfortunate if a few states could prevent other states from using a legitimate plan to improve their bond issues.

"It would be unfortunate if

On Social Security

President Johnson continues to press for his proposed Social Security hikes. He said that nearly 40 per cent of the nation's elderly citizens have total assets of less than \$1,000.

Consolidation Off

The Administration does not plan to seek congressional approval for consolidating the Labor and Commerce Departments at this time. The report said this was one of the Administration's plans on government reorganization.

On Silver Supply

The Treasury Department has asked for permission to stop redeeming "silver certificate" paper money with silver. Bills issued now are all federal reserve notes, which makes no such guarantee. Industrial use of silver is causing a government supply shortage.

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a few states could prevent other states from using a legitimate plan to improve their communities." Fountain said.

"The use of tax-exempt bonds is legal in 30 states. My bill would eliminate abuses wherever they occur."

Governor Dan K. Moore, in his budget message of February 11, said he had concluded reluctantly that North Carolina should adopt the industrial bond technique to remain competitive with other states in attracting new industry.

Fountain said he agreed with the Governor that such a practice, if made legal in North Carolina, should be used carefully.

"The bill I introduced today is intended to make sure that the bonds serve the purpose for which they were intended. That is, to help a community help its people and to give a new industry an honest and reasonable return.

"Certainly," Fountain said, "no one ever intended that a company benefiting from the use of a plant or other facility constructed with public funds should then be allowed the windfall of tax-exempt income from the bonds issued for its benefit."

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In Land Judging

Pictured above, left to right, W. T. Winborne, adviser, Steve Crowder, Tim Shearin, Bobby Murphy and Edward Shearin of Edward Best High School. --Staff Photo by Clint Fuller.

Ed Best FFA Wins First Place

The Edward Best Future Farmers of America placed first in the fourth District in the F.F.A. Land Judging meet held at West Columbus High School, Cerro Gordo, in Columbus County, North Carolina, Saturday, April 1, 1967.

The purpose of land judging is to learn first to recognize and evaluate the physical characteristics of the soil which affect crop growth, and land use, and second to decide what soil and water management will be required to preserve the soil, and maintain it in profitable production under its most intensive use capability.

The four member team consisting of Bobby Murphy, Steve Crowder, Edward Shearin, Tim Shearin and Advisor Mr. W. T. Winborne, represented the Gaston-Tar Federation at the North Carolina State Land Judging meet.

The winning team received

Elimination

After grandmother had given Susie a scolding, she overheard the youngster remark to herself: "Somebody is cross in this room; 'taint me, 'taint kitty'. I wonder who it is?"

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PCA Members Attend Institute

The office personnel of the Tar Heel Production Credit Association have just returned from a two-day Management Development Institute held in Raleigh for secretaries and clerical personnel according to M. L. Jones, Ass. General Manager of the association.

Topics presented during the Institute were advertising, records center operations, service as people like it, your reading skills, your role in credit operations, sharpening the skill of listening, personality maturity and other subjects pertinent to the operation of today's modern and complex office.

During the Institute Elsie G. Timberlake and Berta Lee Walker of the Raleigh office were awarded a special certificate for attending Institutes held during each of the last three years.

"The Institute was designed to improve the office skills of these personnel and to enlighten them on the latest develop-

ments concerning the operation and service of the Credit Bank-PCA System," Elsie reported.

The Institute was designed to improve the office skills of these personnel and to enlighten them on the latest develop-

ment loan funds for 69 PCAs in North Carolina, South Carolina, Georgia and Florida," he said. "As of December 31, 1966, the 69 PCAs had outstanding loans totaling \$340,705,830.38 to nearly 38,000 farmers, growers and ranchers throughout the four-state area."

More On Car Safety

The Government has told the auto industry to eliminate ornamental protrusions on hoods of cars. Dr. William Haddon, Jr., national traffic safety administrator, said that hood decor and other protrusions on the fronts of cars injure about 1,000 pedestrians daily.

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