

Have You Met? . . . Mr. and Mrs. Edwin Swenson at 726 Graefield Court? Mr. Swenson is a salesman with the National Engineering Company.

President's Federal Tax Increase Plan "Difficult to Understand" . . . Dondero

WASHINGTON—In his recent mid-year Economic Report to Congress, President Truman recommended a federal tax increase of the one kind most likely to have a long-range adverse effect on the nation's economic welfare, according to Congressman George A. Dondero.

The President urged a substantial boost in estate and gift taxes as a means of helping to reduce the \$5 billion federal deficit in prospect this year as a result of unrestricted government spending of money paid in by already overburdened taxpayers.

"Why the President made this recommendation," said Congressman Dondero, "is difficult to understand. It sounded to me like the proposal of one singularly ignorant of the economic facts of life."

"For example, even with death taxes running as high as 77 per cent and gift taxes 27 1/2 per cent, federal income from these sources does not exceed two per cent of the federal budget. Thus even a substantial increase in such taxes would help little toward balancing a budget which this year will be somewhere between twelve and fifteen per cent greater than federal tax income."

"At present rates, inheritance and gift taxes are almost confiscatory. They discouraged people who have worked and saved money from further working and saving and from investment in other than tax-exempt government securities. Why take more chances, after one has provided for his own security, if the federal government is going to grab the lion's share of what otherwise would go to one's children by gift or inheritance? And right here is the point to the whole thing."

"Savings by private individuals are virtually the only source of the risk capital which makes possible the business and industrial concerns which engage in large scale production and trade. The government will take no chances such as are involved in starting new businesses to provide employment for Americans. Banks, trust and insurance companies rightly are forbidden by law to make such hazardous investments. Only private savers can furnish the risk money, unless we want to go in for socialism, under which the government owns everything, with everyone's living dependent on the political favor of bureaucrats."

"Who will deny that Henry Ford's wealth benefited more people than it would have in the hands of the government? The government would have dissipated the money in a single year for non-productive public buildings and salaries of more and more bureaucrats. Henry Ford took a chance of losing all he had, and created hundreds of thousands of permanent jobs while putting America on wheels."

"It must be remembered, too, that under the present law an estate, large or small, can be lived up for longer than a life or lives in being of 21 years. After that it must be distributed among all the living heirs, and is again subdivided in succeeding generations. Thus no great fortune can exist for long without being broken up and divided among many people."

"For these reasons I think the President is wrong, knowingly or not, in recommending gift taxes should be greatly reduced or repealed instead of being increased."

"Here is a case in point, with regard to current government waste of tax money. The Reclamation Bureau drained a large lake to convert the bottom land to agricultural purposes. But it was found the bottom land was sour and unsuitable for farming, so it was chemically treated. Then it was found there was insufficient water for cultivation, so an irrigation system was installed. The bottom land is now flourishing agriculturally—growing potatoes which are sold as surplus. I am a believer in land reclamation, but this is the kind of thing I have fought consistently and will continue to fight."

Catch Basins, Leads to Be Constructed in Grant St. This Fall

Catch basins and leads will be constructed in Grant street, between Catalpa and 14 Mile, by the city DPW this fall, the city commission decided Monday evening.

However, the finished street improvement will result in a reassessment against the district of around \$2,800, City Manager Donald C. Egbert told the commission.

This overrun results from the increase on the street from 18 to 24 feet, the fact that the catch basins and leads were not included in the original pre-war estimate, and increased production costs since the war.

Some 500 pieces of property will share in the reassessment, an analysis of the district shows.

FRANKLIN NEWS

By BETTY LEWIS
Phone LONGACRE 5-3656

New Arrival

A boon to the manpower situation . . . announcing the arrival of Andrew Sutherland on Friday, Aug. 19. Giving him their full attentions are parents Mr. and Mrs. Andrew Sutherland, Sr., and sisters Sue and Betsy.

New Comers

Have you met the Raymond J. Sargeants who are getting settled in their new home, the former George Frye residence on 14 mile road?

Transferred

After only six months in their new home on 14 Mile road, the George Fryes have been transferred to Wausau. Mrs. Frye is a daughter of Mr. and Mrs. H. Trupp.

Former Pastor Here

It's always a gala day in Franklin when Cliff Hoffman, former minister of the Franklin Community church, and his family come back for a visit. This year, Sunday, Aug. 21 was the day.

Following the church services their friends gathered at the home of Mr. and Mrs. Homer Hyde for a potluck lunch and an old-fashioned visit. The Rev. Hoffman left Franklin to accept a position in the theological school of the University of Chicago and went on from there to a postscript as field secretary for the Epitaphic church with headquarters in Boston. The Rev. and Mrs. Hoffman and their children, Charles, Frances and John have been making their home at Marshhead.

Rainy Picnic

Wednesday, Aug. 17, the day of the combined circle picnic and the one day of the week that it rained. But those who ignored the cloudy skies and took the trip up to the Norman Currie cottage had

Guest Preacher

The Rev. Charles Dobberton will be guest speaker at the Franklin Community church on Sunday, Aug. 28.

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