## 

'No Favor Sways Us; No Fear Shall A
From First Statesman, March 28,1851 THE STATESMAN PUBLISHING CO. Chakise A. Sreacue
Suklon F. Sackert $\because \therefore$ Editor-Manager
 $\frac{\text { Ulon or aill newz dimpatches creatied to it or not otherwiso croaltod in }}{\text { tin paper }}$


Cost of the New Deal
NDER the administration of Pres. Hoover was manifested about the deficit. "Balance the budget was the cry over the country; and the president and congress
made a gallant effort to increase taxes and hold down expenmade a gallant eff ort to increa
ses, still the deficit continued.
Under Fres. Roosevelt progress was made toward bal-
ancing the budget for operating costs of the government by
means of cuts in veterans' grants and in wages of civil emmeans of cuts in veterans' grants and in wages of civil em-
ployes. The budget does not balance yet, though the deficienployes. The budget
In a separate bookkeeping system however are compiled
the costs of the "new deal" in which the government becomes
almoner for the population. Public works, farm grants almoner for the population. Public works, farm grants and
credits, emergency relief have all made and are continuing credits, emergency relief have all made and are continuing
to make great drains on the treasury which are being met by
emission of government bills and bonds. The National Inemission of government bills and bonds. The National In-
dustrial Conference board computes the total cost of the new
deal at over eleven billion dollars, and this figure excludes deal at over eleven billion dollars, and this figure exclude
the loans made by RFC. If RFC loans are includsd the esti-
mate of government liability is raised to over fifteen billions Not all of this will be a direct charge to the taxpayers
by any means. Some of it is in the form of loans as on farms
and homes which may be repaid. The writeoffs hower are and homes which may be repaid. The writeofs however ate
bound to be huge over the course of years.
The following is the table of liabilities under the ne

## ${ }_{A}^{\mathrm{de}}$



| easury | $\begin{array}{r} 100,000,000 \\ 1,000,000,000 \end{array}$ |
| :---: | :---: |
| Processing taxes, 2 yeers, estimateFarm Credit Administration |  |
|  |  |  |
|  | $2,000,000,000$ <br> $300.000,000$ <br>  |
| Treasury apdropriation | 185,000,000 |
| me Owners' Loan Corporation | $\underset{2.000 .0000,000}{20000000}$ |
| R. F. C. |  |
| eiral Emergency Relief Administration |  |
| R. F. C. |  |
| rgency Conservation Works Administration | $250,000,0$ |
| timated expendit |  |
| nessee Valley Autho Gorernment guara |  |
| eral Deposit Insurance Corporation |  |
| Contingent Hability | 2,000,000,000 |
|  |  |
| onstruction Finance Total lending ability |  |


"KNAVE'S GIRL" Bjopinow


Ain't Fattening the Way He Ought To



## Fortunate salem: Our fanelise erops:



## 

$\begin{gathered}\text { Town Tan } \\ \text { man }\end{gathered}$
Nove


$\qquad$

 Earache that follown a cold

 scess The abscess may rrupt
throush the er orum membrane
provuce more or lese permanen de
ase to the hearing. The infection






 Beare in mind that acute earache
Bo danger signal and ono to


$\qquad$
$\qquad$



## Addressed to <br> Wage-earners and Salaried Persons

Invest $10 \%$ in Prosperity. Each pay day de-
duct that percentage from your earnings for "Prosperity" savings account here at the Salem Branch of the strong United States Na tional Bank. Liberal interest is paid on such deposits and helps to make your fund grow larger

Exactly the same relative strength
safeguards your deposits here as afford-
safeguards your deposits here as affon
ed by our parent bank in Portland.
D. W. EYRE
L. C. SMITH

Resources Over 80 Million Dollars
Salem Branch of the United States National Bank of Portlanal
Head Office: Portand, Orezon

## BANKING

BY MAIL!

Addres

