

New Federal Budget Boosts Costs, Income

(Charts on Wirephoto page)

WASHINGTON (U) — The Eisenhower administration Tuesday revised upward its estimates of government spending and income for the current bookkeeping year and forecast a budget surplus of 700 million dollars next June.

The estimated surplus, while 200 million dollars greater than revised figures for last January, was viewed by one high-placed administration official as "a narrow margin" that wouldn't justify a tax cut in the immediate future.

The projected surplus of 700 million is more than a billion dollars under the actual surplus of \$1,754,000,000 with which the government wound up the 1956 fiscal year last June 30.

At that time, both President Eisenhower and Secretary of the Treasury Humphrey came out against a tax cut, preferring to use the surplus to cut the national debt. They reasoned the amount was too small for a tax cut and Humphrey spoke of three billion dollars or more as necessary to even consider one.

In any event, the projected surplus would give the Eisenhower administration its second straight balanced budget. It would be the fifth in the last 25 years—the other three having come in President Truman's administration.

Would Cut Debt

The administration figured that by using the new surplus, plus other reductions to take place in the course of the year, the public debt next June might be slashed to \$271,400,000,000. It stood at \$272,751,000,000 at the end of fiscal 1956.

In its annual summer revision of January budget estimates, the Budget Bureau figured both spending and income for fiscal 1957 would top the projections of last January by more than four billion dollars. Thus, it took note of the resurgent business boom expected to continue swelling government coffers. And it related a story of much bigger government spending.

In brief, Budget Director Percival F. Brundage's revision gave this picture for fiscal 1957:

1. Receipts, due to personal and business prosperity, will total \$40,800,000,000—the largest in history. That would be \$4,315,000,000 more income than Eisenhower predicted in his January message to congress. And, it would be \$1,659,000,000 more than the record \$48,141,000,000 for fiscal 1956.

Largest in Peacetime

2. Expenditures will total \$69,100,000,000. That would be the largest amount ever spent in a year with the nation at peace and would be 4 billion dollars greater than Eisenhower forecast in January. It also would be \$2,714,000,000 more than was spent in fiscal 1956 which was second only to fiscal 1954 for record peacetime expenditures.

3. These new income and spending estimates would bring about a surplus of 700 million dollars compared with the estimate of 420 million dollars forecast last January.

The new estimates figured individual income tax payments would mount to a new high of 37½ billion dollars. This was projected on a current peak income running at an annual rate of 32½ billion, compared with 31½ billion, on which individuals paid a new all-time high of \$35,300,000,000 in 1956.

The bureau attributed the estimated four billion dollar increase in expenditures primarily to:

Commodity Credit Corp.—\$2,406,000,000 more to cover higher costs due to larger crop yields, including higher price support levels for major basic crops, and a big outlay for a new legislation such as the soil bank program.

Military functions of the Defense Department—435 million additional for "reflecting increases over the original estimates of expenditures for military construction, research and development and major procurement."

Post Office Department—38 million more. The report noted that "the President's recommendation for postal rate increases was not enacted" by Congress.

The revision showed increased expenditures expected for most government agencies and programs.

Major national security programs, figured to cost nearly 41 billion dollars this fiscal year, again took the biggest bite of the tax dollar. The bureau estimated about 60 per cent of all expenditures will go into this field, including military functions of the Defense Department, atomic energy, stockpiling and defense production expansion.

These estimates for major security are up about 300 million net over actual costs for fiscal 1956. There will be increases in spending for some functions and decreases for others.

Among increases, atomic energy outlays were estimated at a new record of \$1,990,000,000, a gain of 326 million over 1956.

World Championship R-O-D-E-O and Horse Show State Fair Starts Sat.

Roberts Bros.

liberty street - court street

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BIG BONUS BUYS RED LETTER DAY

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Long sleeve, V-neck
slip-on styles—sizes 6
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Men's Nylon Jackets
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chase—sizes 36 to
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Boys' Jeans
All perfect quality,
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A tremendous value!
Asst. fall colors—
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Contains 2 deodorizers and
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A selection of multicolor print
patterns—for shirts,
nightwear—reg. 49c
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27" snowy white out-
ing flannel—reg. 29c
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FABRICS, mezzanine **\$1**

FABRICS, mezzanine

Percale Prints
Reg. 49c yd.—
2 to 10 yd. pieces—
new fall selec- yd.
tion—famous quality **25c**

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Reg. 1.19 fine wale cord in
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perfect quality—
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* 24 COLORS

Save on this famous make full-fashioned slip-on sweater sale. Double-rolled, cashmere-type neck for sizes 10 to 16. Mix and match colors to increase your wardrobe.

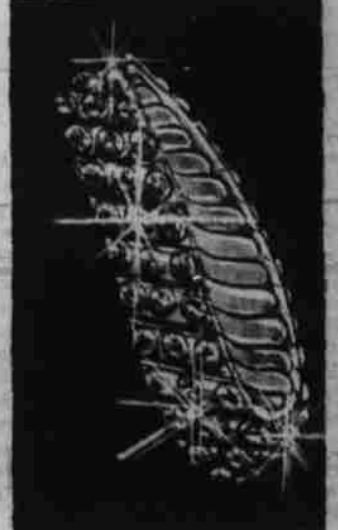
- Scorpio Red
- Reef Coral
- Ocean Spray
- Beige Mist
- Green
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- Tortoise Brown
- Smoke Grey
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- Capri Blue
- Dawn Blue
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- Yellow Mist
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SKIRTS
for the sub-teen
in slick, straight
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TWO for
\$11
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Choose from four panel styles, full swing style skirts in washable Sanforlan. Tweeds, solids, checks, plaids and novelties for your favorite style. Grey, Oxford, brown, navy, red, blue, beige, peacock, black, and more more in sub-teen 8-14 and teens 10-16.

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BRACELETS

\$1 plus tax

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Sportswear—Second Floor

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Mens—Main Floor

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REG. 1.55 STRETCH NYLONS
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Mens—Main Floor

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