



Truman Invokes T-H Law—Charles Ross (right), President Truman's press secretary, hands reporters copies of the president's executive order invoking the Taft-Hartley law in a first step towards getting the federal court to order 400,000 striking coal miners back to work. (Acme Telephoto)

Private Enterprise System 'Starves for Venture Capital'

By SIGRID ARNE
Washington, Feb. 8 (AP)—Senator O'Mahoney (D., Wyo.), says: "Businesses are going begging for lack of venture capital. The private enterprise system is starving for capital."

O'Mahoney headed a committee in December to find out how many people were hanging on to their dollars instead of investing them in corporations, or putting them out to start new businesses, and why.

When fewer people invest money fewer workers have a chance for new jobs and Uncle Sam loses the chance to collect taxes from growing business.

Many witnesses before O'Mahoney's committee said that the tax collector was taking too many of the dollars that better paid men used to have left over when they had paid the family bills.

The National City Bank of New York studied the federal income taxes paid by people who earned \$25,000 or more in 1928 and 1948.

This is what the bank reported:

Number of returns	1928	1948
Income subject to tax	1,435,588,000	2,472,300,000
Federal tax	1,645,198,000	4,660,300,000
Net income after tax	7,500,290,000	4,812,000,000
Average income after tax, per return	68,239	27,623
Adjusted for change in purchasing power	68,239	19,787
Total national income	978,700,000,000	828,204,000,000

Notice how comparatively few families have been added to the upper income brackets in the 20 years even though the national income tripled in that time.

Further, while the national income increased three times, upper bracket incomes jumped by only about a ninth.

But the government took more than four times as much taxes from the top group in 1948, so this group took a swift plunge in what was left.

Like all the rest of us, this group was hit by another blow. The dollar has had less and less value in the last 20 years. The bank says the average \$27,623 earned by the upper income bracket after taxes was really worth only \$19,787 in 1948.

That salary would look like heaven to most of America's workers. But that sort of whittling cuts down the amount which the upper income crowd can put into factories which employ Americans.

Industrial experts now figure

that it costs \$6,000 of somebody's investment money to put just one worker on the job.

Last Thursday Senator O'Mahoney proposed a plan to find some new risk capital.

He explained a bill which he will introduce, to a news conference. He said he would like to see some "capital bank corporations" set up inside the federal reserve system. They would lend to small business. They would get their money from any bank, financial institution, or individual who felt like buying the corporations' bonds.

He added that he would give these new corporations a help that the old investing crowd doesn't have: He would exempt them from federal taxes for 15 years.

Mrs. Guthridge Hostess
Falls City—Mrs. Ethel Guthridge was hostess for the Loyal Women class of the Christian Church at her home. The time was spent in visiting and fancy work. Refreshments were served to Mrs. Richard Paul, Mrs. Howard Gromling, Mrs. Laura Horn, Mrs. Chester Benefield, Mrs. Hope Letterman and Mrs. Guthridge.

Potato Goals to Be Set Late This Month

Potato goals for 1950 will be set the latter part of February, announces W. M. Tate, chairman, Marion county PMA committee. Compliance with goals is not compulsory but they are established every year as a requirement of the price support program.

Any one who wants price protection on his potatoes in Marion county should write the Marion county PMA committee, 440 North Church street, before February 25 requesting a goal.

Tate adds that nearly all of the known commercial potato growers have been sent letters about the 1950 support program. However, some may have been missed or there may be those who are interested in raising potatoes for the first time, and the county committee wants to give full consideration to everyone.

Multnomah GOP Shy Place for Celebration

Portland, Ore., Feb. 8 (AP)—A Lincoln day dinner for Multnomah County Republicans needs a roof and a table.

The dinner was originally scheduled for the Cosmopolitan Club. But the club engaged in a labor dispute with AFL culinary workers, has been blacklisted by the Central Labor council.

"The Republican party certainly is not going to hold a meeting in a club that is on the unfair list," said banquet committee chairman Olin Harrison.

"We are bystanders."

Expect Churchill to Make Dramatic World Gesture

London, Feb. 8. — (AP) — British conservatives gave the first hint today that conservative leader Winston Churchill may make some spectacular gesture in the field of foreign affairs before the Feb. 23 election.

The hint was put forward in a speech by Anthony Eden, second man in the conservative party and Churchill's wartime foreign minister, when he opened the conservative radio campaign last night.

Eden promised Britain the conservatives would devote all their strength and experience to restoring the fundamentals of friendship between nations "whatever their political color."

Eden prefaced his remarks on foreign affairs by stating that "the threat of the hydrogen bomb is before us as an awful warning."

The labor government has rejected suggestions that a new approach to Soviet Premier Josef Stalin might be profitable in view of the hydrogen bomb.

The conservatives have been silent on this issue, although the conservative press has deplored the labor government's refusal to entertain such an idea.

Eden's offer to try to work things out with any nation was in sharp contrast to Prime Minister Clement Attlee's recent statement that a new approach to Stalin on the atomic bomb would be worthless.

Attlee said it probably would do more harm than good by raising "unduly the hopes for peace which have been so cruelly disappointed in the past."

That has been quite the opposite of public opinion as expressed in the British press. Nearly every daily and weekly newspaper has urged that in view of the hydrogen bomb a new effort be made to reach an agreement.

Some political quarters pointed out that Churchill's major vote getting personality is in the foreign rather than the domestic field.

They predicted that a promise by Churchill to make a new approach to Stalin might be a spectacular last-minute vote-getting maneuver.

Wife Tells Robbery Story to Cover Losses

Milwaukee, Feb. 8 (AP)—A Milwaukee woman today had some explaining to do her husband. Police said Mrs. Catherine Grzonka, 47, faked a \$12,000 robbery story to cover up raids she had made on the couple's savings over the years.

Mrs. Grzonka first told police that she had been held up by two men Monday after she withdrew the money from a safe deposit box held jointly with her husband.

Under further questioning, police said, she admitted there had been no money in the box because she had spent it.

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Bridges Testifies In Own Behalf

San Francisco, Feb. 8 (AP)—Harry Bridges took the witness stand today to defend himself against a charge of perjury.

The president of the CIO Longshoremen's union, accused of swearing falsely that he wasn't a communist, was the 49th witness in the long trial, which was in its 49th day.

He will be in the witness chair for several days, on direct and cross-examination, there to give the sworn narrative that will determine, largely, whether he remains a free citizen of the United States, or is sent to prison and then deported to Australia, where he was born.

Bridges replied in a low voice to the customary preliminary questions put to him by his defense counsel, Vincent Hallinan.

His name, he said, was Harry Renton Bridges. He was born in Melbourne July 28, 1901. His father was Albert Ernest Bridges, a real estate man. His mother was the former Julia Dorgan.

(The government has contended that "Dorgan" was one of Bridges' aliases in the communist party.)

Bridges said he had the equivalent, in this country, of a high school education. He went to sea in 1916—he told them he was older than he was, he said—first as a cadet, then as an ordinary seaman, finally as an able seaman.

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