

The Bulletin, Monday, January 20, 1964

Highlights of LBJ's economic report given

WASHINGTON (UPI)—Highlights of President Johnson's economic report to Congress: **Output:** The Gross National Product (GNP), total national output of goods and services, surpassed an annual rate of \$600 billion by the end of last year and should total about \$623 billion for 1964. Total for 1963 was about \$585 billion. The GNP rise of \$100 billion within two years and nine months after the 1961 upturn "knows no parallel in our peacetime economic annals." Wages and profits also rose.

Taxes: The \$11.1 billion tax cut bill must be passed by Congress "not in one or two or three months, but now." Withholding rate should be cut from the present 18 per cent all the way to 14 per cent, instead of 15 per cent as authorized in the House-passed version of the bill. Tax cut will bring "significant" decline in unemployment this year and will mean higher consumer spending, higher profits, and improvement in the U.S. balance of payments.

Prices: Johnson will keep "a close watch" on price and wage developments and will draw public attention to any major action by business or labor toward inflationary price or wage increases.

Employment: 5.5 per cent of the labor force is idle. At least 2 million new jobs would be needed today to wipe out "stubborn unemployment" and to provide for new workers who would start hunting for jobs as work became available. In addition, about 2 million new jobs are needed each year to make up for labor-saving technology changes, and more than 1 million added job seekers enter the labor market each year.

Automation: A special high-level commission should be established to determine how the country can gain the benefits of automation without paying the price of unemployment. Johnson rejected the idea of a 35-hour work week. But among other federal steps he promised to propose legislation requiring higher overtime rates in selected industries where the step would create more jobs without "unduly" raising costs.

Poverty: Lines of attack to lift "the forgotten fifth" of the nation from poverty should be: Upgrading education, especially for the children of the poor; intensified efforts to make good health accessible to the poor; help for young adults and older workers in developing marketable skills; renewing and improving federal area redevelopment programs; civil rights legislation and other "constructive action by all governments and citizens" to assure equal opportunity, and insurance of assistance programs for the poor and disabled, the aged and the unemployed. Johnson plans to send a detailed anti-poverty message to Congress later.

Sales tax bill to be drafted

SALEM (UPI)—The Legislative Interim Tax Committee will draft a sales tax bill for submission to the 1965 legislature, but the lawmakers have not decided whether to recommend its passage.

The decision to have a bill ready came at the end of a two-day hearing Friday and Saturday. It came despite a warning from A. G. Marshall, a Woodburn businessman, who said collecting the tax is expensive and requires a massive staff to oversee and audit the collection. Marshall said he fled to Oregon from California to escape a sales tax.

"A sales tax is a monster, it's not a cure-all. Once you get it you can never get rid of it," he said. Other witnesses at the Saturday session included members of the State Tax Commission, who said revenues so far this biennium are close to the amounts estimated in the state's budget.

YOUNG BELL-RINGER
DONINGTON, England (UPI)—The bell-ringer at St. Mary's Church here is Clive Green, who is 4 years old.

THE BULLETIN

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