

# Economic Highlights

Happenings That Affect the Dinner Pails, Dividend Checks and Tax Bills of Every Individual. National and International Problems Inseparable from Local Welfare.

The new tax bill—designed to increase the Federal government's annual income by the neat sum of \$270,000,000—as framed by the House, is in accord with the President's wishes in general, but goes against them in a number of particulars.

The bill is based on the "Share-the-wealth" idea. It would boost taxes on individual incomes in excess of \$50,000 per year; would replace the existing flat corporation tax with a graduated levy; place new levies on inheritances and gifts and tax excess corporation profits from 5 to 20 per cent.

This, it broadly follows Mr. Roosevelt's recommendations. However, as an Associated Press dispatch recently pointed out, it differs from them in four important instances:

First, the President proposed that the existing 13-3-4 per cent corporation tax be replaced with a levy graduated from 10-3-4 per cent to 16-3-4 per cent. The House bill provides for a graduation of only one per cent—from 13-1-4 to 14-1-4 per cent.

Second, the President strenuously objected to letting corporations deduct from their taxable income gifts made to charity. This recommendation stirred up a flood of opposition throughout the country, resulted in many unfavorable editorials in papers usually friendly to Mr. Roosevelt. The House, apparently taking notice of what seems to be the popular side, has put in the bill a provision allowing corporations to make tax-exempt gifts to charity to the extent of 5 per cent of their income.

Third, the President recommended that a new tax be levied on dividends paid by one corporation to another. The House bill does not provide for this.

Fourth, the House bill contains an excess profits tax, something that was not mentioned in Mr. Roosevelt's message.

Aside from these discrepancies the bill's course through the House was all that the Administration could have desired. Amendment after amendment designed to take some of the sting out of the bill was overwhelmingly defeated. Only amendment adopted was the one concerning corporation gifts.

Attitude of business is one of complete, unqualified opposition to the bill, and to the principles it represents. Harper Sibley, President of the Chamber of Commerce of the United States spoke for industry at large when he said passage of the bill "would increase the forces of disorganization," and that the Chamber would not relax its efforts to defeat the measure. Republican spokesman in the House denounced the bill as "confiscatory, socialism and demagoguery."

The new and increased taxes provided by the bill will produce relatively little revenue, in the light of the government's vast spending. They will tend to frighten investors, force more money into tax-free government bonds. (Mr. Roosevelt has said that these bonds should be taxed, but that requires a constitutional amendment.) However, the President appears to believe that the benefits of the bill will outweigh the disadvantages. That, like the bill's final fate, remains to be seen.

For more than a century the United States has led the world by a wide margin in the cotton trade. On this leadership has depended the economic destiny of half-a-dozen states.

Now the leadership is rapidly being lost. For example, during the twelve months from July, 1933, to July, 1934, America exported almost 8,000,000 bales of cotton. During the twelve months from July, 1934 to July, 1935, exports amounted to only 4,826,000 bales. That, says the U. S. News, meant the loss of a market for more than 3,000,000 bales of cotton with a value of more than \$150,000,000.

The drop was not due to a general decline in the cotton trade. During the year when American exports were touching bottom, foreign

## HI-WAYS TO HEALTH

by ADA R. MAYNE  
OREGON DAIRY COUNCIL

### NEW INTEREST IN SALADS

A delicious Fresh Fruit Salad! And what could be more appealing on a warm day. Salads are always an attractive part of meals but this is the time of the year for featuring them. Not only because they appeal to the summer appetites but because our markets and gardens offer every thing to make the perfect salad.

Fresh peaches, apricots, grapes, cantaloupe, watermelon, and even some of the ever-bearing types of berries are available now. These in various combinations, chilled, attractively arranged on crisp lettuce leaves, and topped with a delicious dressing, make a picture as well as a food "fit for a King."

Fresh vegetables, too, are plentiful and of so many different varieties. Tomatoes, which are a favorite with everyone, are colorful and lend themselves to many different combinations. Simple and attractive salads, such as tomato and cottage cheese, can be easily made and served as the main course for the lunch or supper. Chopped olives, green onions, or chives added to the cottage cheese will give it an unusual and good flavor. With a salad of this kind no dressing is necessary, but for most salads the dressing has a place of importance.

A variety of salad dressings as well as a variety of salads should be the rule. The same dressing used too often gives a sameness to salads and detracts from the flavor of the other ingredients. Dressings are combined with salads not only for flavor and appearance but for the added food value. Without the salad dressing many salads would give the body very little energy food, and since they have come to be such an important part of the menu that food value is necessary.

The following dressings will give new interest to your salads:

#### Fruit Salad Dressing

- 3 Tbsp lemon juice
- 3 Tbsp orange juice
- 6 Tbsp pineapple juice
- 1/4 cup hot water
- 1/2 cup sugar
- 2 Tbsp cornstarch
- 2 eggs
- Mix dry ingredients. Add fruit

competitors increased sales. Where we used to supply 60 per cent of the world's cotton requirements, we now supply less than 45 per cent, and the trend is still downward.

Three primary reasons are given for this unhappy condition. First, prices in this country are higher than those of other cotton producing countries, because of the government's cotton-pegging policy. American cotton is under strict federal control, buttressed by a price fixing loan of 12 cents per pound. Plowing-under has also reduced our crop.

Second, new competitors have appeared—Brazil for instance, formerly sold little cotton abroad, but will have 1,000,000 bales for the foreign market next year.

Third, foreign users bought large quantities of our cotton at low prices are still using it.

Of the three reasons, government policy is the most important. Strong pressure will be brought to bear in an effort to change it, in the hope that we may again regain our position as the world's preeminent trader in cotton.

juice and water slowly. Cook over hot water 15 minutes. Pour mixture very slowly, over slightly beaten eggs. Reheat 1 minute. After dressing has been chilled take the portion you need for the salads and fold in a generous amount of whipped cream. Serve with fruits.

#### Buttermilk Mayonnaise Dressing

- 1 cup boiling water
  - 3 Tbsp cornstarch
  - 1/2 cup cold water
  - 2 egg yolks
  - 1 tsp dry mustard
  - 1/2 tsp salt
  - 1/2 tsp sugar
  - 1 1/2 cups salad oil
  - 1 cup thick buttermilk
  - 1/4 cup of vinegar or lemon juice
- Mix egg yolks, mustard, sugar salt and oil and beat well. Dissolve the cornstarch in cold water, then add all at once to boiling water and cook for about 2 minutes, stirring constantly. Put the whole mass into the oil and beat. The dressing will curdle at first but will smooth out and whiten as vinegar or lemon juice is added. When quite cold, beat in the buttermilk, a little at a time.

### Students To Have Federal Aid Agency

A surance that Federal work aid will be available for qualified new students to attend high school and college this coming year has been given by the newly organized National Youth Administration. Confirmation of press reports to this effect has been received by William A. Schoenfeld, dean of agriculture from Senator Frederick W. Steiwer of Oregon, who has interested himself in this type of educational aid for several years.

While all details have not yet been worked out by the NYA, Steiwer says it has been determined that all non-profit institutions of college grade can receive such students. They will make application directly to the president of the institution which they are interested in. Steiwer also informed that a student need not stay within his own state boundaries in selecting the institution he wishes to attend.

Paul T. Jackson, formerly superintendent of schools in Klamath Falls, has been named National Youth Administrator for Oregon. The national program is carried out under the direction of Dr. Lewis Alderman, director of education in the NYA, and C. E. Kinstetter, assistant director who had charge of the movement under FERA.

It is estimated that financial work aid for approximately 125,000 col-

lege students will be provided for the coming year. This is a continuation of a similar program begun a year and a half ago. Under its provisions 411 students were provided supplementary work last year at Oregon State college, for which they were paid through these funds. Selection of students to receive the aid was based on need, character and ability to do college work.

A recent report by President G. W. Peavy on the work completed under the plan at OSC showed that many projects of lasting benefit which could not otherwise have been carried out were accomplished by reason of this arrangement.

It is expected that final details of the new program will be supplied college officials in the near future.

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