Economic Highlights

Very few people have either the time, the inclination or the specialized knowledge needed to read and understand a major tax bill. That is certainly true of the Administration-backed, 875-page tax revision measure whioh has passed the House and is now the subject of extensive Senate hearings.

As a consequence, almost any criticism—or praise—can be made of a tax bill and many will believe it. The current bill is an excellent exampe. Opponents of the Administration have jumped on it gleefully on the grounds that it is primarily "a rich man's measure," which will give all kinds of benefits to big business and wealthy indivduals and few if any to those of small and moderate status.

In the light of that, it may come as something of a surprise to learn that numbers of tax experts and corporation executives are looking on the bill with anything but eager eyes. They think that some of its provisions would actually be more burdensome to some important industries than it the case under existing tax laws. And they are urging the Senate to make substantial changes in the interets of business' welfare.

Without going into the rights and wrongs of this complex matter, a Wall Street Journal article by Alan L. Otten impressively disputes the "rich man's tax bill" argument. The measure, he writes," . . . contains more than 50 provisions that will cause more distress in Union League clubs than in C.I.O. union halls or at Democratic Party rallies." The reason for this is that the bill closes doors on certain devices, now entirely legal, by which some businesses and high-income individuals have been able to save substantial sums in their taxes.

Mr. Otten describes a few of these proposed revisions. As of now, beneficiaries of life insurance policies can leave the money with the company and take it out in installments over an extended period of time. They receive interest from the sum in the company's hands, and it is tax-free to any amount. The new bill would limit tax-free interest to $500 a year for a wife and $250 for a child. Certainly, that would hit the wealthy much harder than the rest of us.

Now the survivors of a deceased employe can get up to $5,000 in tax-free death benefits from each employer for whom he worked. Some top executives of inter-related corporations can make arrangements so each of the corporation will pay the tax-free $5,000. The new bill would restrict payments to just one $5,000 per person.

Today, executives can be given big tax-free bonuses and vacations under health insurance plans. Payments on these are tax-free, with no limit. The new bill would set a ceiling of $100 a week for such benefits—and, further, even that would be tax-free only if all workers in the company receive similar coverage.

Other examples cited by Mr. Otten are of a very technical nature and space precludes describing them. But they would hit the owners and dividend-recipients of certain kinds of corporations—principally those whose stock is closely held—to a materially greater degree than is the case now.

The Senate may or may not make important changes in the House approved bill. But one thing seems pretty sure—no one in authority is trying to give the rich any handouts.

OSC Slates Western Traffic Conference

Oregon State College—Nearly 200 traffic and highway engineers, county and city officials, and law enforcement and automobile association leaders will attend traffic engineering meetings at Oregon State college May 12 to 14.

The three-day sessions combine the seventh annual Northwest Traffic Engineering conference and the annual meeting of the western section of Institute of Traffic Engineers.

Engineers will represent all eleven western states. City and county officials will come from throughout the Northwest to hear recommendations for handling various traffic engineering problems.

Martin P. Coopey, OSC civil engineer, is in charge of arrangements.

Here's a fast, economical dessert—good too; prune whip. One can of strained prunes (use regular baby can of prunes) and add prunes to, one stiffly beaten egg white. Add a little sugar if you like dessert extra sweet. This makes three servings.

NOTICE OF MEETING OF COUNTY BOARD OF EQUALIZATION TO EXAMINE ASSESSMENT ROLLS

Notice is hereby given, in compliance with Sec. 110-410 2, O.C.L.A. as amended by Chapter 46 (Sec. 1.) Oregon laws 1945, that a meeting will be held by the Board of Equalization on the second Monday in May, 1954, at the Court House in Medford, Jackson County, Oregon, at ten o'clock A.M. at which meeting the Board of Equalization will publicly examine the assessment rolls and correct all errors in valuation, description, or qualities of lands, lots or other property assessed by the assessor.

It shall be the duty of persons interested to appear at the time and place appointed. Each petition or application for the reduction of a particular assessment shall be made in writing, verified by the oath of the applicant or his attorney, and be filed with the Board within the first week it is by law required to be in session.

Dated this 20th day of April, 1954.

Assessor of Jackson County, Oregon

R. G. Fowler

33—April 22, 29, May 6.

NOTICE OF SCHOOL MEETING

NOTICE IS HEREBY GIVEN to the legal voters of School District No. 6 of Jackson County, State of Oregon, that a School meeting of the said district will be held at Central Point Junior High School gymnasium on the 17th day of May 1954 from 2 o'clock p.m. to 8 o'clock p.m., for the purpose of discussing the budget for the fiscal school year, beginning July 1, 1954 and ending June 30, 1955, hereinafter set forth, and to vote on the proposition of levying a district tax; and that polls will be open also at the Gold Hill School gymnasium at the aforesaid time and date for the purpose of voting on the aforesaid proposition of levying a district tax.

BUDGET

SCHEDULE I — ESTIMATED RECEIPTS AND AVAILABLE CASH BALANCES

ITEM	Total All Funds	General Fund	Bond Interest and Sinking Fund
Estimated Receipts From—			
1. Delinquent Taxes	$ 15,000.00	$ 13,000.00	$ 2,000.00
4. County School Fund	26,000.00	26,000.00	
5. Basic School Support Fund	155,000.00	155,000.00	
6. Common (Irreducible) School Fund	1,400.00	1,400.00	
11. Tuition—Elementary	1,200.00	1,200.00	
12. Tuition—Secondary	25,000.00	25,000.00	
14. Transportation—Secondary	1,200.00	1,200.00	
17. Rentals	1,200.00	1,200.00	
18. Other Sources	1,500.00	1,500.00	
19. Estimated Total Receipts	$228,700.00	$226,700.00	$ 2,000.00
20. Estimated Available Cash Balance or Deficit (Deduct Deficit)	2,000.00	2,000.00	
21. Estimated total receipts and available cash balance or deficit	$226,700.00	$224,700.00	$ 2,000.00

SCHEDULE II—General Fund Estimated Expenditures

ITEM	Elementary Schools Grades 1 to 8	Secondary Schools Grades 9 to 12	Total Estimated Expenditures for the ensuing School Year in Detail	Budget Allowance in Detail for the Current School Year	Expenditures for Two Fiscal Years Next Preceeding the Current School Year: Detailed Expenditures for the Last Year of the two-year Period	Expenditures for Two Fiscal Years Next Preceeding the Current School Year: First Year Give Yearly Totals Sams Valley not included
I. GENERAL CONTROL						
1. Personal Service:						
1. Superintendent	$ 1,872.00	$ 1,872.00	$ 3,744.00	$ 3,600.00	$ 3,500.00	
2. Clerk	2,350.00	1,000.00	3,350.00	3,125.00	3,025.00	
3. Clerical assistants	2,950.00	1,800.00	4,750.00	4,600.00	3,880.65	
4. Compulsory education and census	451.00	475.00	926.00	625.00	525.00	
2. Supplies	300.00	200.00	500.00	500.00	255.26	
3. Elections and publicity	150.00	100.00	250.00	250.00	215.48	
4. Legal service (clerk's bond, audit, etc.)	400.00	100.00	500.00	500.00	482.50	
5. Other expenses of general control:						
1.	500.00	100.00	600.00	800.00	491.27	
6. Total Expense of General Control	$ 8,973.00	$ 5,647.00	$ 14,620.00	$ 14,000.00	$ 12,375.16	$ 11,562.62
II. INSTRUCTION						
1. Personal Service:						
1. Principals	$ 15,538.00	$ 6,084.00	$ 21,622.00	$ 20,790.00	$ 16,016.80	
2. Supervisors	1,872.00	1,872.00	3,744.00	3,600.00	3,500.00	
3. Teachers	203,125.00	90,254.00	293,370.00	277,775.00	259,311.76	
2. Library supplies, repairs	500.00	300.00	800.00	800.00	503.91	
3. Teaching supplies	8,580.00	5,000.00	13,580.00	13,000.00	14,174.19	
4. Textbooks	6,240.00	450.00	6,690.00	5,250.00	5,633.83	
6. Other expenses of instruction	500.00	2,500.00	3,000.00	3,100.00	1,274.04	
7. Total Expense of Instruction	$ 236,355.00	$ 106,460.00	$ 342,815.00	$ 324,315.00	$ 300,414.53	$ 273,219.13
III. OPERATION OF PLANT						
1. Personal service:						
1. Janitors and other employees	$ 22,100.00	$ 11,050.00	$ 33,150.00	$ 33,900.00	$ 29,068.57	
2. Supplies	3,000.00	2,200.00	5,200.00	5,220.00	5,698.60	
3. Fuel	4,000.00	2,000.00	6,000.00	6,000.00	5,856.32	
5. Water	1,000.00	400.00	1,400.00	1,400.00	1,053.68	
4. Light and power	5,000.00	2,100.00	7,100.00	7,100.00	5,930.71	
6. Telephone	700.00	300.00	1,000.00	1,000.00	923.62	
8. Total Expense of Operation	$ 35,800.00	$ 18,050.00	$ 54,850.00	$ 54,620.00	$ 48,531.51	$ 44,881.26
IV. MAINTENANCE AND REPAIRS						
1. Furniture and equipment	$ 1,700.00	$ 1,500.00	$ 3,200.00	$ 4,500.00	$ 2,714.71	
2. Building structure	8,100.00	1,600.00	9,700.00	13,850.00	18,829.54	
3. Upkeep of grounds	5,350.00	4,000.00	9,350.00	9,000.00	6,526.16	
5. Total Expense of Maintenance & Repairs	$ 15,150.00	$ 7,100.00	$ 22,250.00	$ 27,350.00	$ 28,070.41	$ 27,802.49
V. AUXILIARY AGENCIES						
1. Health Service:						
1. Persnoal service (nurse, etc.)	$ 1,425.00	$ 375.00	$ 1,800.00	$ 1,500.00	$ 1,500.00	
2. Supplies and other expenses	200.00	100.00	300.00	300.00	18.13	
2. Transportation of Pupils:						
1. Personal service	20,050.00	6,750.00	26,800.00	26,800.00	26,865.00	
2. Supplies and repairs	9,750.00	3,250.00	13,000.00	13,000.00	13,913.00	
3. Replacement of buses	5,000.00	2,000.00	7,000.00	3,000.00	10,905.01	
4. Insurance	1,600.00	600.00	2,200.00	2,000.00		
3. Other Auxiliary Agencies:						
1. School lunch	2,750.00	500.00	3,250.00	4,750.00	4,297.36	
4. Total Expense of Auxiliary Agencies	$ 40,775.00	$ 13,575.00	$ 54,350.00	$ 51,350.00	$ 57,398.50	$ 46,920.69
VI. FIXED CHARGES						
1. Insurance	$ 3,000.00	$ 2,500.00	$ 5,500.00	$ 5,500.00	$ 8,257.18	
3. Retirement	12,000.00	6,000.00	18,000.00	16,000.00	14,954.43	
4. Other fixed charges					1,425.12	
5. Total Fixed Charges	$ 15,000.00	$ 8,500.00	$ 23,500.00	$ 21,500.00	$ 24,636.73	$ 24,374.77
VII. CAPITAL OUTLAYS						
1. Sites and improvement of sites	$ 10,000.00	$	$ 10,000.00	$	$	
4. Library books	1,800.00	1,500.00	3,300.00	3,500.00	2,312.68	
6. Furniture, fixtures and other equipment	13,470.00	4,250.00	17,720.00		16,615.26	
8. Other capital outlays				24,417.00		
9. Total Capital Outlays	$ 25,270.00	$ 5,750.00	$ 31,020.00	$ 27,917.00	$ 18,927.94	$ 34,069.86
VIII. DEBT SERVICE—NON-BONDED						
2. Interest on other indebtedness and bank charges			$ 3,000.00	$ 1,000.00	$ 2,286.19	
3. Total Debt Service—Non-Bonded			$ 3,000.00	$ 1,000.00	$ 1,171.66	
IX. EMERGENCY			$ 3,000.00	$ 3,000.00	$ 2,073.82	$ 3,000.00
TOTAL SCHEDULE II—GENERAL FUND			$ 548,405.00	$ 525,052.00	$ 492,443.38	$4 64,002.00

SCHEDULE III—Bond Interest and Sinking Fund

ITEM				
Debt Service—Bond Interest and Sinking Fund				
1. Principal on bonds (include negotiable interest-bearing warrants issued under section 111-1016, O.C.L.A.)	$ 38,000.00	$ 25,000.00	$ 37,400.00	
2. Interest on bonds	14,034.00	11,706.00	18,000.00	
3. Total Schedule III—Debt Service—Bonds and Interest	$ 52,034.00	$ 36,706.00	$ 55,400.00	$ 42,622.50

SCHEDULE VII—Summary of Estimates of Expenditures, Receipts and Available Cash Balances, and Tax Levies

ESTIMATION OF TAX LEVY	Total All Funds	General Fund Total Schedule II	Bond Interest and Sinking Fund Total Schedule III
1. Total estimated expenditures	$600,439.00	$548,405.00	$ 52,034.00
DEDUCT:			
2. Total estimated receipts and available cash balances (Schedule I)	226,700.00	224,700.00	2,000.00
3. Amount necessary to balance the budget	373,739.00	323,705.00	50,034.00
DEDUCT:			
5. Balance to be raised by taxation	373,739.00	323,705.00	50,034.00
ADD:			
6. Estimated amount of taxes that will not be collected during the fiscal year for which this budget is made, including estimated rebate on taxes	15,000.00	13,000.00	2,000.00
7. Total estimated tax levies for ensuing fiscal year	$388,739.00	$336,705.00	$ 52,034.00
8. Analysis of Estimated Tax Levies:			
1. Amount inside 6% limitation	$ 85,891.00	$ 85,891.00	
2. Amount outside 6% limitation	302,848.00	250,814.00	52,034.00

(Continued on Page 4)