

Dennis the Menace



...AN IT WAS HOT! AN ALL I COULD SEE WAS SAND...FILL ER UP AGAIN...AN CACTUS AN...-

Your Money's Worth

By SYLVIA PORTER Copyright, Hall Syndicate, Inc.

SOCIAL SECURITY SYSTEM COMING OUT OF RED

For the fifth year out of the past six, the Social Security trust fund will close this fiscal year in the red - will have by June 30 paid out more in benefits and for administrative expenses than it will have collected from taxes and interest on its investments.

The giant Social Security System, to which 75 million of us are now contributing, had a reserve fund of \$23 billion at the end of the 1957 fiscal year. Then the drain began. It is now under a tiny increase in 1961. The reserve fund is trumped only by \$18 billion.

In fiscal 1962, for instance, the fund (official title "Old Age and Survivors Insurance Trust Fund" or OASI) received \$11,885 billion from our contributions and interests on investments. It disbursed \$10,359 billion for benefits, administrative expenses and transfers. The net loss was almost \$1.3 billion. An official estimate earlier this year put the 1963 net loss at over \$700 million.

Does this record of red ink mean that our Social Security System is, as many critics suggest, financially unworkable? No. The program is sound in total benefits to be paid plus administrative expenses can reasonably be expected to equal, over the long run, income from social security taxes and interest earned on trust fund investments. By this definition the program is sound.

Authoritative estimates indicate that the years of red ink for the OASI fund will end with this one. Beginning in fiscal 1964 the trustees of the fund estimate the fund will go back into the black, and they project that during the next four fiscal years the fund's income will lead its outgo by a comfortable margin of more than \$3.1 billion.

The fund will go into the black again despite the fact that benefit payments will be mounting sharply from \$12.8 billion this year to almost \$16.7 billion in fiscal 1967. Benefits have been extended and the number of beneficiaries under the program is constantly rising.

It will go into the black because the number of us paying taxes will increase from 75 million now to around 80 million in 1967, our taxable earnings will be climbing too and social security tax rates also are slated to go up.

The part of the program which will continue in the red is the comparatively small Disability Insurance Trust Fund. This deficit can be easily taken care of by allocating to this fund a minor part of the net increase in social security taxes, now scheduled for 1966.

The significant point is that every study concludes that the Social Security system is in close actuarial balance. As its board of trustees put it to Congress in its 22nd annual report this winter, "The system will have sufficient income from contributions (based on the tax schedule now in the law) and from interest earned on investments to meet benefit payments and administrative expenses indefinitely into the long-range future."

The trustees of the Social Security funds are Secretary of the Treasury Dillon, Secretary of Labor Wirtz, Secretary of Health, Education and Welfare Calverese and Commissioner of Social Security Ball - men who would hardly lend their names to a whitewash job.

Equally reassuring was a report issued in January 1959 by the "Advisory Council on Social Security Financing," a group of the nation's most distinguished actuaries, economists, bankers and businessmen - all outside the government. This was at the time when the old-age fund was sinking deeply into the red and alarm was widespread.

As "The Major Finding," the Advisory Council reported, "The method of financing the old-age, survivors and disability insurance program is sound, and, based on the best estimates available, the contribution schedule now in the law makes adequate provisions for meeting both short-range and long-range costs."

As long as either fund remains in the red, scare rumors will circulate about the financial unsoundness of the system. The rumors are false. As long as Congress continues to raise benefits and taxes under the system, scare rumors will circulate that the system must collapse. These rumors are also false.

Lamb, Pennington Introduced as Top Ashland Students

Ashland - Jim Lamb and Craig Pennington have spent four years in neck-and-neck friendly competition as classmates of Ashland High school. So it was no surprise when they were introduced at the annual awards assembly last week as valedictorian and salutatorian of the 1963 graduating class.

Lamb, son of Mr. and Mrs. R. Drew Lamb, 634 Iowa st., has an impressive record which has earned for him a Stanford university scholarship. He won the outstanding English student award and the Bauch and Lomb honorary science award. He attended the Junior Engineers and Scientists Institute at Oregon State university, was a candidate for the American Field Service foreign exchange program; won Time magazine current affairs contest, and placed second in the Elks scholarship contest.

Lamb earned first place in the Future Engineers of America Mathematics contest and when a junior placed third in the Mathematics Association of America competition and the next year tied for second place. He has been a member and officer of the National Honor Society. Starred in Basketball. In addition to his scholastic achievements Young Lamb has starred in both varsity basketball and track. He has been a member of the school's Jazz Band and the Slakbyou Band Camp.

He has been active in forensics, having been a member of the debate team. He was a member of the Interclub Council, a member of the Letterman's club, the Humanities Senior and the Able and Gifted classes.

Pennington, the oldest son of Dr. and Mrs. Lloyd Pennington, 932 Walker ave., also won a Stanford scholarship. He served as junior class president; sophomore class vice president; was American Abroad finalist; was representative on the American Field Service committee; has served on junior and senior play staffs and been a member of the debate club, the National Honor Society, the Humanities Senior, and the Able and Gifted classes.

Pennington tied for first place in the Future Engineers of America Mathematics contest; placed second in debate at the Marshfield Invitational tournament; won first place in the Elks leadership and scholarship contests and was second place winner in the Time magazine current affairs contest. He took first locally in the Mathematics Association of America competition. Membership in the Chess and Science clubs are among some of his other activities.

At the assembly, announcement was made that Pennington had won the year's mathematics award, and Lamb had been named the outstanding science student. Dianne Williams and Tim Thompson won the chemistry awards.

Students were given recognition for scholarship, service club work, music and athletic honors and new student body officers were inducted for the coming year. Succeeding Mike Cotton as student body president is Connie Geiger.

Twenty-three members of the 1963 graduating class have received college scholarships. They are Lonna Baize, Carol Bjork, Linda Boveri, Billie Collins, Sandra Hamilton, Carolyn Harmon, Alice Hearn, Jane Henrick, Charles Hillestad, Carol Ann James, Jim Lamb, Kay Lanika, Barbara Lawrence, Greg Lindley, Betty Marton, Carol Matley, Kay Moore, Annette Muston, Craig Pennington, Paula Prescott, Sharon Roderick, Steve Watts and Mary Paul Wickman.

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Bucket Brigade Douses EP Fire Eagle Point - Fire broke out in a residence along the street from Hai's Sporting Goods store on Highway 62 near the junction with Highway 234 Saturday morning. Residents formed a bucket brigade and had the fire out before firemen arrived. However, a truck from the Central Point rural fire district responded on a mutual aid call from the State Forestry department. Damage was confined to part of one wall and the ceiling of the residence.

Brown Discusses 'No Tax' Plan With Republican Legislators

By United Press International Gov. Edmund G. Brown and Republican legislators were here today to discuss his "no tax" plan.

Brown revealed he had called two Republican leaders into his office late last week to discuss his "no tax" plan. He released a sharply worded statement in which he said he would not be "blackmailed" into raising taxes.

Brown's tax plan, he said, must pass the legislature or new taxes would be needed. Brown disclosed also that he had hosted a group of Republican Assemblymen in the Governor's mansion Wednesday, the night before the GOP caucus in the lower house.

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