

Firm To Award Scholarships

PORTLAND, Ore. — Consolidated Freightways will award from 12 to 17 college scholarships of \$500 each during 1956 to outstanding high schools in the area served by the motor freight firm. Under the company's program, the number of scholarships depends on the type of school selected by winners, officials explained.

A minimum of one scholarship is awarded in each of the states of California, Oregon, Washington, Idaho, Montana, North Dakota, Minnesota, Wisconsin, Illinois, and one in either Nevada or Utah. Cash grants-in-aid of \$500 are presented to private non-tax supported institutions to be attended by the state winners. Successful candidates may attend the school of their choice. Additional winners are selected from among all candidates until the scholarship fund is exhausted.

This is the fifth year of the program developed by CF in lieu of Christmas remembrances to customers. Application forms may be secured from scholarship committee, Consolidated Freightways, Box 3618, Portland, Oregon.

Minor Traffic Accidents Told

Two minor traffic accidents were reported today by Klamath Falls city police.

Ben Mitchell, 1766 Fargo, forfeited \$25 on a reckless driving charge as the result of his having backed into a parked auto on the 600 block on Main Street at about 3:35 a.m. Sunday. The owner of the second auto is not known, but the car was registered in Idaho.

Braulio Acosta Mendez, 901 Alameda, forfeited \$10 on a charge of vehicle after his auto collided with failure to yield right of way to a passing car while he was pulling out of a parking space. Driver of the other vehicle was Lucille L. Buswell, 155 East Main Street.

The incident occurred on the 800 block on Main Street Saturday afternoon, police said.

Home Extension

MIDLAND
By Mrs. Charles P. Packer

"Care of the Hair," was the project for the Midland Home Extension meeting held Thursday, February 9. Project leaders were Mrs. Gerald Paschal and Mrs. L. F. Costel. Members were instructed in the benefits of well-kept hair.

Mrs. O. Gildow, who has been interested in extension work since 1919 when a sister, Mrs. A. A. Miller, was home demonstration agent in Clackamas County and in Iowa, says an interesting talk on the difference in the projects taught then and now.

The unit welcomed Mrs. Ron Stuck as a new member and Mrs. Roe Rickman and Mrs. Henry Stagner as visitors.

Mrs. A. M. Ager, Mrs. George Andrieu, Mrs. L. R. Andrieu, Mrs. George P. Andrieu and Mrs. LeRoy Houck served luncheon.

The next meeting will be held March 19 at Joan's Kitchen. The project subject will be "Braided Rugs" by project leaders, Mrs. Joe Horsley and Mrs. A. L. Andrieu. Everyone is cordially invited to attend.

First \$50 Of Dividends Need Not Be Reported As Income

(Editor's Note: Some dividend relief is allowed under the new federal income tax regulations. The Oregon Association of Public Accountants' tax information committee has prepared this discussion on some aspects of the problem. The Herald and News presents it as a reader service.)

For the calendar year 1955, the individual taxpayer need not report as income the first \$50 of dividends he received during the year. On a joint return, the ex-

clusion would be \$100 if husband and wife each had dividends of \$50 or more.

In addition, a credit against tax is allowed on dividends received during 1955. This credit is 4 per cent on such dividends, but limited to (1) the total income before this credit or (2) to 4 per cent of taxable income.

Dividends excluded under the \$50 relief would not enter into the computation of the credit. For this

purpose the exclusion applies to the dividends first received in the tax year.

Example: An individual on the calendar-year basis received the following dividends in 1955: \$100 on March 1; \$100 on June 1; \$100 on September 1; and \$100 on December 1. Total, \$400. Now, \$50 of the dividends received on March 1 is excluded from gross income. The balance of the dividends (\$350) is included in gross income. A credit

against tax of \$14 is allowed: i.e., 4 per cent of the \$350 in dividends received during the year, assuming the individual's taxable income is \$350 or more.

The dividend exclusion and credit do not apply to dividends from (1) tax-exempt cooperatives or other tax-exempt corporations, (2) certain insurance companies and (3) foreign corporations. They also do not apply to the so-called dividends from mutual savings banks,

cooperative banks, and building and loan associations.

The public accountants who served on the committee preparing this income tax series all emphasize that the complexities of the dividend provisions, as well as other phases of federal and state income tax, make it advisable for returns to be filed as soon as possible. Certain tax savings permitted under the law may well be overlooked in the last-minute rush in April, they point out.

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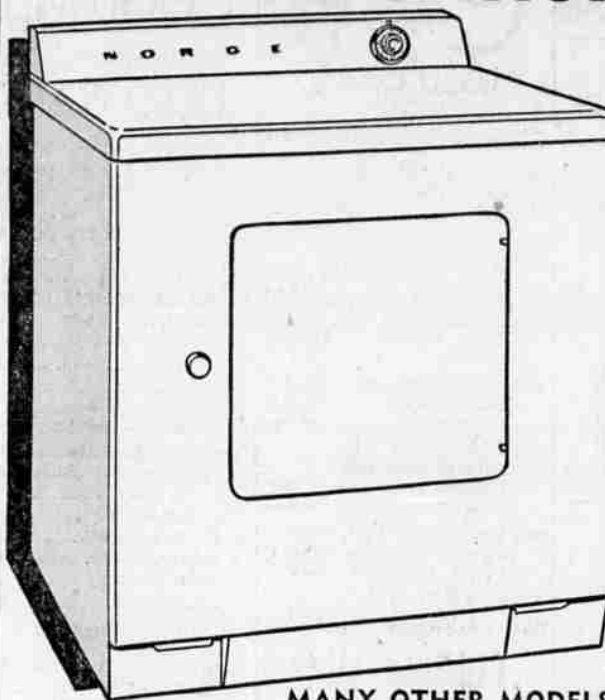
1 quart of pasteurized milk 1/2 lb. of ham
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