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THURSDAY, MAY 12, 1949

LEAVING THE JONESES BEHIND

Governor Kerr Scott once said, "This time we quit comparing North Carolina with the rest of the South and start comparing ourselves with the rest of the nation. The comparison, then, isn't so good, is it?"

In many respects, it's not so good, and the Governor made a point that all of us ought to think about more. It is not enough for North Carolina to rank high among Southern states; we must continue our efforts until we rank high among all of the states of the nation.

At the moment the Governor is deeply concerned with his \$200 million rural road program which, he believes, is necessary if North Carolina is to attain its destiny. Well, it may be necessary. But when you take the Governor at his own word and compare the present North Carolina road building program with the rest of the nation, it doesn't appear that we are lagging very far behind.

The May issue of *Road Builders' News*, published by the American Road Builders' Association of Washington, D. C., has listed highway construction and maintenance expenditures in all states for 1947 and 1948, and has compiled estimates for 1949 from the various highway departments. Figures of comparison are given in the following table. A careful examination of these three tables will indicate how North Carolina compares with the other leading highway builders:

State	Construction Maintenance Total
Penn.	\$47,000,000 \$28,700,000 \$75,700,000
N. Y.	\$42,100,000 \$28,700,000 \$70,800,000
Calif.	\$36,347,000 \$17,408,000 \$53,755,000
N. C.	\$21,850,000 \$18,110,000 \$39,960,000

(In 1947, North Carolina ranked fourth among the 48 states in its expenditure for state highway construction and maintenance.)

State	Construction Maintenance Total
Penn.	\$33,312,000 \$17,830,000 \$51,142,000
N. Y.	\$30,000,000 \$25,000,000 \$55,000,000
Calif.	\$27,000,000 \$12,000,000 \$39,000,000
N. C.	\$16,187,000 \$13,500,000 \$29,687,000

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PLIGHT OF THE INVESTOR

ONE of the basic handicaps under which U. S. corporations are operating today is outlined in detail in an article in the current *Saturday Evening Post*, written by Stacy Jones.

Mr. Jones points out that double taxation is the greatest single cause of the average person's reluctance to invest in stocks. Corporation earnings are first taxed at the source, and the rate is high if the earnings are high. Dividends are then paid out to the stockholders from what is left, and the stockholders again pay a regular personal income tax rate on the dividends they receive.

Mr. Jones advances the suggestion that the first \$25,000 of anybody's income from stock dividends be exempt from the capital gains rate of 25 per cent rather than at the income tax rates. That, he feels, would encourage the small investor to take a part of his money now going into security in bonds and bonds.

Emil Schram, president of the New York Stock Exchange, has another idea. In an interview with *U. S. News & World Report*, Mr. Schram suggests that the period for payment of dividends be reduced from three months, that the rate be lowered from 25 per cent to 10 or 15 per cent, and that all dividends paid in excess of 50 per cent of a company's earnings should be tax free to the stockholder.

Both experts agree on the fundamental cause for the relative public apathy toward stock purchases. Mr. Schram states it this way:

"The tax picture has been very harmful. The 1948 tax cut helped, but individual rates are still high. Incentive to invest has been reduced. The corporation is taxed on its earnings, and the stockholder is taxed on his dividends. After taxes, there is very little left. Also, the capital gains tax has been detrimental."

Operation of our system of private enterprise depends on the willingness of U. S. citizens to invest a part of their resources in private corporations. Wide ownership of stock is both desirable and essential if it is to serve the needs of the day.

The New York Stock Exchange has already launched a program of public relations and advertising in an effort to slow this flow of money into "security" channels and turn a part of it into investment. Its chances of success will be immeasurably better, and the future of our economic system more assured, if the U. S. Government will make such adjustments in the tax schedule as are necessary to encourage investment.

Apparently, the Congress is not too anxious to do this. Present Federal bureaucracy, despite the lip service many Congressmen pay to economy. Unless there is early action on these bills, the task of pushing through reorganization will fall back on the people.

A nationwide citizens committee headed by Dr. Robert L. Johnson, president of Temple University, has been formed to press for reorganization. Dr. Johnson has warned that "reorganization will face hard going until it is given continuous public encouragement."

Former President Hoover has estimated that \$3 billion dollars can be saved, and that government processes can be enormously speeded up, if his commission's recommendations are followed. Since it is becoming increasingly apparent that the people back home will have to keep needing their elected representatives to get this done, it would seem entirely proper and eminently reasonable that a joint branch of the national citizens committee be organized to keep the residents of this area informed and to marshal their support in behalf of greater government efficiency.

Richard Crowe, the man who went off with money and bonds of the National City Bank of New York, said that he had thrown \$700,000 worth of bonds in the Atlantic Ocean "just to make the bankers nervous." Well, we can't think of anything calculated to make bankers madder.

Greensboro Daily News.

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The significant fact about these tables is this: If North Carolina should add \$200 million to its road construction program at the anticipated rate of \$50 million a year, the state would rank second among the 48 states in the amount spent on roads this year, and presumably for the next three years.

Now, with all due respects to Governor Scott's faith in the State's future, it's time to use a little common sense about this business.

All of these states greatly exceed North Carolina in population and in wealth. New York and Pennsylvania, with 13,478,143 and 9,900,180 population respectively according to the 1940 census, would be expected to devote several times as much to roads as North Carolina, with 3,571,653 people.

(The figures mean more when reduced to the per capita basis. Using 1940 census statistics, and dividing them into the total expenditures for the year 1948, the last year for which complete figures are available, we find that North Carolina is spending more already on a per capita basis than the two leaders, Pennsylvania and New York. The exact amount per capita: North Carolina, \$11.45; Pennsylvania, \$13.24; New York, \$8.76.)

(If the greater per capita wealth of Pennsylvania and New York were considered, the relative cost for roads would be even more disproportionate.)

It would appear that North Carolina is already keeping up with the Joneses in this matter of road construction. If the people approve the whopping new \$200 million program, we'll be leaving the Joneses far behind.

It's not a sensible policy for private individuals to live beyond their means; and it certainly isn't a questionable policy for a state to do so.

'It Sure Wouldn't Cost Anything For Travel Expenses'



People's Platform

CONCORD
may be in their own homes. They forget that it is the sheep that bear the lambs and suckle them afterwards.

—WARREN W. WOODS.

Democracy In Action

WINSTON-SALEM
(Reprinted from The Saturday Evening Post)

PRIVATE business, especially when it entails profits, is socially reprehensible to many Washington liberals. It is the cause of rampant capitalism, they say. It is the cause of the exploitation of the masses. It is the cause of the exploitation of the masses. It is the cause of the exploitation of the masses.

It is not enough that we should call America "free" without implementing, encouraging, and insuring that its freedom will continue to develop instead of being retarded for the benefit of a privileged few.

Take the simplest exercise of democracy—the writing of letters by individuals to newspapers. It is a simple exercise, and yet it is one of the most effective ways of influencing public opinion. It is a simple exercise, and yet it is one of the most effective ways of influencing public opinion.

Readers and editors have a heavy responsibility. They must not only accept the responsibility, but they must also see to it that the responsibility is not abused.

Democracy is not a name, and Free Speech is not an abstract product—monopolized.

—W. A. MCGIRT JR.

CHARLOTTE
PLEASE let me thank you sincerely for all of the kind and generous things you were good enough to write about me in your editorial of April 27.

I appreciate greatly the support The Charlotte News staff has always given the public schools during my administration.

—H. P. HARDING.

The People's Platform is available in any quantity for a minimum of 100 copies. It should be less than 300 words, typewritten if possible, and on only one side of the paper. Liberal and reasonable terms will be made for anything else. Each letter must be signed.

Editors, This News.

Drew Pearson's Merry-Go-Round

WASHINGTON
PRESIDENT TRUMAN really had the time of his life at his 65th birthday party—so much so that he stayed until 2:05 A. M. and had Speaker Sam Rayburn grouching under his breath about keeping everybody up so late. For, under official protocol, no guest—even the Speaker—can leave until the President himself says good-by to the host.

Truman enjoyed every minute of it—even unwrapping the birthday gifts. There were 70 presents, from the 70 supporting "intimate" friends who gathered at the Lax Anderson mansion which was one of the most famous social events of the early century.

To unwrap 70 birthday presents is quite a chore, especially in front of a big crowd of people. The President tackled it bravely, but was pleased when Vice-President Alben Barkley came to his aid.

The Vice-President's running-fire comment on the President's presents resembled the patter of a magician pulling rabbits out of a hat.

"These won't you much good," said the Vice-President, holding up a pair of swimming trunks for all to see. "The camera can't get anywhere near you, Mr. President."

Is Margaret Hope-Chesting?

ATTORNEY GENERAL TOM CLARK, who is almost host to the President's birthday party, was the chief toast of the evening in a speech that was not as good as one of his Supreme Court arguments. Mr. Clark, replying, accepted a set of after-dinner coffee cups from the Cabinet.

The War Warms Up

Marquis Childs

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The cause of the growing resentment in the White House is the conviction that the Senate is deliberately sabotaging the President's efforts to appoint a new Secretary of State. The President has nominated a man who is a member of the National Security Resources Board.

Two other appointments held back by the Senate have stirred equally strong feelings. Thomas C. Buchanan was appointed to the Federal Reserve Board last July and the Senate has thus far done nothing to indicate that it was going to be set soon for hearings.

It seems to me important to understand the White House attitude. These three men, as the President has indicated, are the key men in the policies the President ran on in the last campaign.

In both the election and in the victory that bowed over the so-called republic, and subsequent elections showed that more voters had come out to vote the result would have been a Truman landslide. Having lost the election, the opposition now seeks to nullify the result by preventing the appointment of men who will work as hard as the President to carry out his program.

The most effective case in support of this point of view can be made on the basis of the President's record. For 28 years in Washington, Truman has been a man of action. He has been a man of action. He has been a man of action.

He was assistant to the late Sen. James Coussens, the Michigan motor millwright, who had surprisingly liberal convictions. In view of his great wealth, "On Coussens" death, Carson turned to various causes that he considered good and desirable. He concentrated especially on the cooperative movement.

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