

Editorial Page

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W. W. Faull Publisher
Margaret Freeman Editor
Sandra De Groot Linotype Operator

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Capitol Report

By CHARLES HALLECK

Not a great deal has been said or written yet about one issue which will face the Congress before too much longer.

President Eisenhower touched on it in his State of the Union Message.

Unfortunately, it is not a very dramatic issue. It doesn't command big headlines in the press, and you won't hear it discussed much—if at all—by the public generally.

Yet it is a matter of utmost importance to the future of all Americans.

Simply stated, the issue involves a re-examination of the country's entire monetary and financial system to find out whether our present institutions are filling modern-day needs.

If nothing much has been said about this proposal, there has been a lot of talk about another topic closely associated to such a study. That is the subject of "tight money."

Prospective home-owners are finding it increasingly difficult to get loans of the type they can handle.

Cities and States are running into trouble floating bond issues for new highways, new schools and hospital construction. Small businessmen complain that they can't get the credit they need at terms they can afford.

All this has given rise to a growing conviction, shared by virtually everyone who has studied the situation, that the time has come for a review of our monetary system.

But the issue shaping up in the Congress is not do we or do we not need such a study. It is rather the question: Who is going to make this re-examination?

The President has suggested that a special commission of distinguished citizens be appointed for the job.

But Representative Wright Patman, (D) Texas, has introduced a bill in the House calling for the study to be made by the House Committee on Banking and Currency, or one of its subcommittees.

It seems to me there are some extremely important considerations that must be taken into account by the Congress before this argument is reconciled.

First of all, the magnitude of the task and its importance to the future economy of this nation are staggering.

Second, every possible effort must be made, in determining the make-up of the commission, to keep bias and political partisanship at an absolute minimum. Beyond a knowledge of economics, objectivity will probably be the most precious attribute anyone can bring to such an assignment.

Third, when it is realized that the last such study has served as our guidepost for two generations, we must make our decision on the constitution of a commission only after the most careful deliberations, since the results may well determine our economic course for years to come, for better or for worse.

It may well be that a compromise is in order, with both members of the Congress as well as private citizens serving on the group.

The First and Second Hoover Commissions offer a precedent for such an arrangement.

In any event, the issue is far

GRASSROOTS OPINION

OKLAHOMA CITY, OKLA., CAPITOL HILL BEACON: "Federal funds are not 'free'—we have a pretty good idea as to where that money comes from. We send some up to Washington every week."

LENNOX, S. DAK., INDEPENDENT: "Everytime we are notified of a mistake by the editor, and often told that there is no excuse—we are reminded of the man who has not made a mistake for four thousand years. He is a mummy in the British Museum."

REYNOLDSVILLE, PA., STAR: "There will always be the need for labor organizations. And more so, there will be the need for the assumption of economic responsibilities by the heads of labor."

BOONE, IOWA, NEWS-REPUBLICAN: "In Nuremberg, Germany, they have made a sausage 2,000 feet long and filled with the meat of three bulls, five calves and five pigs. Even in this country in an election year that would be a lot of baloney."

COLFAX, IOWA, TRIBUNE: "Rock and roll" is just an over activated Indian war dance, only in my estimation the Indians do it much better."

BPW Card Party

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chairman, expressed enthusiastic appreciation for the hospitality of Mr. and Mrs. Shupp in providing a room for the party at their restaurant and for their generous contributions to its success. She also expressed greatest appreciation to Mrs. Lyle Seiffert for her generosity in offering a selection of prizes for the party and for wrapping each one.

In concluding, Mrs. Snobarger said that sandwiches remaining on the snack table, which could be wrapped and kept until the next day, were taken by Mrs. Beulah Bushong, fourth grade teacher, to the school cafeteria where students could help themselves to them free of charge.

Mrs. S. Tyler was chairman of the card party committee. Working with her were Mrs. Betty Connolly, Mrs. Florence Mabie, Mrs. Helen Wilkerson, Mrs. Helen Seiffert, Mrs. Mary Bushong, Mrs. Helen Shupp, Mrs. Alice Herbison, Mrs. Joan Stoelting and Mrs. Virginia Kramer.

too important to be considered in haste, involving as it does the future operation of the most complicated piece of machinery in the world—the American economic system.

Boy Scouts Mark 47th Birthday

ONWARD ★ ★ ★ For God and My Country



OFFICIAL BOY SCOUT WEEK POSTER

More than 4,500,000 Cub Scouts, Boy Scouts, Explorers, and adult leaders throughout the nation will observe Boy Scout Week, February 6 to 12, marking the 47th anniversary of the Boy Scouts of America.

Since 1910, Scouting has served over 26,000,000 boys and adult leaders.

Through its Four-Year Program, "Onward for God and My Country," the organization seeks to train more boys in patriotism and character so that they will

INCOME TAX FACTS No. 3

TAX HINTS FOR CAR AND HOME OWNERS

Your home and your car may be the source of deductions that will lower your federal income tax. It is important to check all possible deductions because of the savings involved. If you are in the lowest bracket—20%—each \$5 you can find in deductions may mean a dollar in your pocket. For persons with higher incomes the possible savings are

even greater.

The interest on a mortgage is deductible on your federal tax return. In most cases, payments to a bank include both interest and principal; as the mortgage is reduced the interest is less and a larger portion is applied to the principal. Only the interest is deductible in the case of your residence.

Real Estate Taxes

Sometimes the monthly payment also includes an additional amount which the bank holds for the payment of taxes, insurance, etc. In this case the bank is acting as your agent in paying taxes on your property. Real estate taxes paid by the bank for you are deductible as if you paid them directly.

If your home had been damaged by fire, storm or flood, your loss not covered by insurance is deductible. The amount of the loss is calculated by comparing the fair market value of the property just before and just after the casualty. This loss, or the cost of the property, whichever is lower, is reduced by any insurance recovery to determine the loss for tax purposes.

When large amounts are involved it may be wise to have an expert appraisal made immediately after the casualty.

When You Sell A Home

You are not allowed to deduct any loss you may suffer on the sale of your personal residence. However, you may be required to pay tax on a gain resulting from selling the house at a profit.

If, however, you buy and occupy another home within one year, before or after the gainful sale of your former home, you are not taxed on the gain at the time of the sale. Alternatively, you can start construction of a home within a year, and occupy it within 18 months after the sale of your old home. If the new home costs as much as you received for your old one (with allowances for certain "fixing up" expenses), you are not taxed on the gain. If your new home

Feel Sting Of Jackets

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served victory.

Yellow Jackets will tangle with the Cromwell Spartans tomorrow night at the Ligonier gymnasium.

Social Side Of Basketball Game

By Sandy DeGroot

Special Notice: Cromwell Spartans will host the locals at the Ligonier gym Friday night 1 February.

Happy Birthday Dick Denzel. Saturday night Dick, a helper for the "Bees," got a Jacket's victory for a present. Real nice game, wasn't it Dick?

A new yell, "Our Boys Will (clap hands) Fight Back," has certainly been heard a lot during play for the last few games. Jackets really fought back to defeat the "Mighty" (as it said on the programs and on the back of the cheer leaders' outfits) Webster Trojans, who led most of the game.

Webster's pep band played during intermissions and their color guard and twirlers did some performing.

North Webster's new gym is an improvement over the old one, but needs more seating space for visiting teams. However, this will most likely be added as time and circumstances permit.

"What a lovely band room," was the amazed and envious voicing opinion of local students and fans. It sure was nice and a great asset to their school.

"Why Cecil, what are you doing here?" Cecil Appleman finally saw the Jackets and their fine playing ability Saturday night, even though fans thought he was on his way to Purdue. All Syracusans always have a warm welcome for old friends, especially when they cheer on the fighting "Senior Bees."

Webster held a dance after the game. Trojans took their loss well, showing visiting Jackets a most enjoyable time. What better way to end an evening than with two neighboring towns joined in fun and friendship!

costs less, the gain is taxable to the extent of the differences. In any event, you are required to submit information concerning any sale of your home at a profit, whether or not the gain is taxable.

When you buy a home you generally agree with the previous owner on a schedule of adjustments for taxes, insurance, water rates and similar items. However, you and the previous owner can deduct this real estate tax in proportion to the number of days of the property tax year that each of you held the property—whether or not you have agreed to apportion the tax. You share of the tax when you bought the home. This applies to any real estate you may have purchased during 1956.

Deductible Auto Expense

From the time you buy an automobile you begin to have other expenses which are deductible on your federal income tax return. Any state or local sales tax you paid on the car purchase is deductible. So is the cost of your license plates, state inspection fees and interest on an auto loan.

A common deduction in many taxpayers' returns is for state gasoline tax. It is best to keep a record of your gasoline purchases during the year, but if you don't have such a record you can still make a reasonable estimate.

If you had a collision, you may be able to deduct for the damage to your own car not covered by insurance. Although driving may have been faulty, you are entitled to the deduction if the accident was not due to your negligence.

Such a loss, or loss from fire, theft or other accidents is determined in the manner described above, in connection with damage to a house.

The instruction book which comes with your tax forms gives further information. Help is also available by telephone or at offices of the Internal Revenue Service. The Revenue Service urges you to consult a properly qualified advisor if you decide to seek outside help.

BOY SCOUT WEEK FEBRUARY 6-12 --- HONORS THEIR 47TH BIRTHDAY