# STATE LAW

JAMES WHITE CO.

out with a pry bar.

Phone Box Burglarized

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ANGLE PLATE SC

GENERAL ELECTRIC

FA 1-1130 13400 S. WESTERN DA 9-3022

## Chace Warns on New Attempt to Tax A telephone coin box was burglarized Sunday at 228th St. and Sepulveda. The latch had been interest on City and County Bonds

Supervisor Burton W. Chace has warned that "another move is on the way to tax the interest paid on County and Municipal Bonds."

Declaring that such a move would make it "almost impossible" for local governments to finance schools, roads, hospitals, and other pub-

lic facilities by bond issues, Chace are purchased by various interests in order to evade paying

"I feel this Board of Super- federal taxes. visors and all other local govern- "This, of course, is ridiculous. mente throughout the County, People buy County and Munici-State, and Nation should be on pal bonds because they are a guard against any such encroachment upon local government and make it possible for us to finance its ability to finance its own our schools, our roads, flood control and many other projects."

The Fourth District Supervi- Declaring that "it isn't too sor issued his warning after sta- early for local governments to ting the proposal to tax the in- begin expressing themselves on terest on local bonds will be pre- this matter," Supervisor Chace sented before the House Ways warned: and Means Committee when it "It would be a catastrophe for

holds hearings this Fall on the the County of Los Angeles as general revision of the income well as other local governments if the interest earned on their

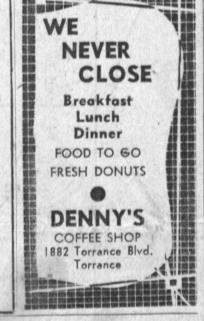
"This, of course, is not a new bonds were subject to Federal problem," Chace continued. "Pe- Income Tax. In the past we have riodically, certain groups in the been fortunate in having a good County organize a campaign to market for our bonds but if this tax local government securities tax proposal were approved, we which now are exempt from fed- would be able to find no market eral taxation. The argument is for our bonds." that most local government bonds

Chace urged that all other

County and Municipal govern-

ments take this matter under consideration and urge their representatives in Washington to vote against any such "ill - advised" legislation. BIKE RIDERS, DRIVERS TOO

And as drivers, say the Automo- announced. same rules of the road as motor- 899 or \$2.80 per share. Earnings 498 since Sept. 30, 1958. ists. If your children ride bicycles, be sure they know and obey all traffic laws. Their knowledge and practice of safety regulations will contribute much to your



PRACTICE SESSION-Left, Larry Carlton, Kay Edwards, Pat Poitz, Cathy Duke and Regina Carlton of the Mel-O-Dee Music Center, 21166 South Western Ave., tune up for the fall recital, Oct .. II, at Torrance Park Band Shell, I to 4 p. m. The entire youth band will appear with Larry Carlton receiving his diploma following the program. The center received first prize at the National Music Festival this summer at Berkeley. Local merchants have helped the group provide concert refreshments and pro-

#### California Bank Earnings Up 26%

in the same period of 1958 were \$4,892,199 or \$2.25 per share after adjustment to reflect the 40 percent stock dividend paid dur-California Bank's earnings for ing the current years the first nine months of 1959 in- Deposits at Sept. 30 were \$1,

creased \$1,271,700 or 26 percent 191,619,751, an increase of \$125, over the same period last year, 428,209 from a year ago. Loans Bicycle riders are drivers too. Clifford Tweter, president, has reflecting continued strong de mand from commercial and in 



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phone lines in a matter of hours. Operators can then use these "switchboards on wheels" to keep vital calls going -police, fire, hospital, civil defense and such.

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