

Bank Report Urges New Look at Taxes

Iowa Picnic Set

The 62nd annual Iowa Summer Picnic, sponsored by the Iowa Association of Long Beach, will be held next Saturday at Recreation Park in Long Beach. Events begin at 11 a.m.



1"x8" SHIPLAP PINE 6' LIN. FT. HERWOOD

Building Supplies
24500 S. Normandie
DA 6-5146

'Soul' Topic of Lesson-Sermon

"Soul" is the subject of this week's Bible lesson to be read in all Christian Science churches Sunday.

The Golden Text is from I Chronicles: "Is not the Lord your God with you? and hath he not given you rest on every side? . . . Now set your heart and your soul to seek the Lord your God."

TURKEY
Tastes BETTER.

When stuffed with *Mrs. Cabbot's* ALL PURPOSE DRESSING (recipe on the package)

In a special report just issued, a major bank has called for "a searching reappraisal of government projects at all levels" in the face of forthcoming tax increases.

The report, "Focus on Rising Taxes," was issued by the Bank of America and warned that the possibility of spiraling tax increases is the most profound danger in America's current tax situation.

Total revenue from increased taxes will fall below expectations if the combined impact of the tax increases acts to slow the advance of the economy, the bank predicted.

induce the physician to apply more of the same."

DESIGNED to clarify some of the basic issues of the tax situation, the Focus report points out that the stimulant to the private economy made possible by the 1964 and 1965 tax reductions will be wiped out by the contemplated tax increases.

Bank of America, the nation's largest commercial bank, expressed the belief that "the people and the various governments of this nation must face up to the need for establishing real priorities in government spending."

"At some time our nation must come to the realization that spiraling taxes long continued will kill the goose that lays the golden egg, and at such a time a reassessment of spending and taxes must take place. We at Bank of

America believe that time has come."

THE BANK indicated it does not oppose tax increases to overcome the crises created by war and the inexorable demands imposed on state and local governments by growth and urbanization.

However, the bank called for a closer coordination of federal, state, and local tax policies if fiscal policy is to be of maximum effectiveness as a tool of economic stabilization.

The bank asserts that "the long range growth of the American economy and the economic well-being of all its members will be best served by lower rather than higher tax rates. We do not and cannot believe that America's long-term best interest will be served by continuation of spiraling tax rate increases."

increases are necessary since the alternative of drastically reducing government spending could not be achieved quickly enough or in sufficient depth to solve the current revenue crisis. The bank supports a federal tax rate increase tied directly to the Vietnam War and limited to a maximum of two years.

"However," the report said, "it should be recognized that to the extent a tax rate increase tends to depress economic activity and income, it will be self-defeating."

Terming the forthcoming six to nine months as one of the most concentrated tax rise periods in history, the bank stated:

"TAX PACKAGES vary from state to state and municipality to municipality, but there is little doubt that the overall tax increases will equal or exceed the federal

tax reductions achieved in 1964 and 1965. In short, we are about to wipe out the stimulant to the private economy made possible by the 1964 and 1965 reductions.

"The most likely impact will be a series of shocks to

the economic advance which has been projected for the second half of 1967. The United States economy is basically strong and the strength in the service sectors would seem to preclude a recession.

"However, there is a real danger that the series of tax shocks in prospect will slow the pace of economic advance."

Torrance Stamp Club to Meet

The Torrance Stamp Club will meet next Monday in the Scott Park Community Building, 23410 Catskill Ave., Wilmington. The meeting is slated for 7:30 p.m.

Plans are being made for the club's annual picnic, which will be held in September at Torrance Park.

Library Film Program Slated

Four films will be shown Saturday morning at 10:30 in the Children's Room of the Torrance Library, 1345 Post Ave. There is no admission charge.

The films are "Indian Days," "Moonbird," "Time of Wonder," and "White Throat."

CANTALOUPE Famous Westside Vine-ripened Sweet, thick-meated **6 FOR 1**

ORANGES Fancy, Sweet Valencia 4 -lb. cello bag **39c**

ITALIAN SQUASH Extra Fancy Fresh and Tender lb. **10c**

GREEN BEANS Fresh, Tender **KENTUCKY WONDER** lb. **19c**

THOMPSON SEEDLESS GRAPES Sweet, Large Cluster lb. **19c**

Fiesta of FRESH

BETTER FOODS MARKETS

SMOKED HAM Eastern Shank Parts To Bake Lb. **45c**

SLICED BACON Farmer John 1-Lb. Package **65c**

HAM BUTT Lean/Sweet lb. **59c**

HAM SLICES Lean Center Cut lb. **98c**

PORK LINKS Farmer John Pure Sausage 8-oz. Pkg. **29c**

ALPINE BEER Real Flavor **6 FOR 69c**

Full 12-oz. Bottles CASE of 24 **\$2.69** Plus Tax & Deposit

OLD CROW Kentucky Straight Bourbon Whiskey 86 Proof Full 1/2-Gallon **\$10.95**

Don Savoy All Flavors **SWEET WINES** Fifth **62c**

Prices Good through August 15 Only—Buy Now! SAVE! New Taxes In Effect August 16!

Hunt's Tender **PORK 'n BEANS** in rich tomato sauce **23c**

Big No. 2 1/2 Can

Springfield/Enriched, Evaporated **Canned Milk** Tall Cans **2 FOR 29c**

Sona Brand/Finest Flavor—SAVE 8c **SOY SAUCE** Large 16-oz. Bottle **25c**

Cleaner/Disinfectant **STA-PINE** Full Pint **39c**

Frozen Orange Concentrate **PURE SUN** 6-oz. Cans **8 FOR \$1**

Hollywood Safflower/Special Offer **SALAD OIL** Full Quart **59c**

C-H-B Pure **SALAD OIL** **29c**

SAVE 16c Large 24-oz. Bottle

Get the "BIG EXTRA" in **COFFEE** **55c**

Better Foods' own rich, full bodied blend 1-Lb. Can

Guaranteed to Please You!

KITCHEN CHARM NAPKINS Embossed Paper, Gay Pastel's Regular Package **7c**

Van de Kamp's SPECIALS THURS.-SUN., AUG. 10-13

BEAR CLAWS 39c

COFFEE CAKES Pkg. 4 33c

Raspberry or Lemon **ENGLISH JAM TARTS** Pkg. 4 33c

BUTTER LOAF CAKE 59c

COMET Cleanser—Special Offer YOU SAVE 10c **2 reg. cans 25c**

NUCOA Margarine 1-lb., 4c off **39c**
1-lb., 2c off **33c**

Libby Beans with Vienna **SAUSAGE** 1 1/2-oz. can **39c**

Pacific Honey Treat **GRAHAMS** 1-lb. pkg. **35c**

1 1/2 Off-Giant **OXYDCL** **73c**

KOTEX Plus Sanitary Napkins box of 12 **39c**

FRUIT MIX Archway Mixed Fruits BIG No. 2 1/2 Can **19c**

You Save 10c!

SPAGHETTI American Beauty/Finest Quality 12-oz. Package **19c**

CHEER 10c Off, 69c
25c Off, \$1.08
3 1/2-lb. size **79c**

CHEER 25c Off, \$1.08 king size

CASCADE Dishwasher/12c Off **67c**

IVORY SNOW reg. pkg. **37c**

DUZ Giant with glass 83c
Liquid 22-oz. **63c**

IVORY Soap reg. bar **3 for 49c**
Bath, 9c off **3 for 59c**

DIAL Bath, 9c off **3 for 59c**

SPAGHETTI 25c Off \$1.08
3 1/2-lb. size **79c**

Tablets **79c**

Giant with Towel **83c**

10c Off, 69c
25c Off, \$1.08
king size
Dishwasher/12c Off
reg. pkg. **37c**