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Brief history of the government receipts and expenditures since 1945.

The 1945 fiscal year, which was the last year of world war II, recorded receipts of 44.5 billion dollars with expenditures of 38.7 billion dollars, resulting in a deficit of 5.8 billion dollars. In 1948 the receipts were 42.2 billion dollars, and expenditures were 46 billion, while receipts were only 28.2 billion, leaving a deficit of 1.8 billion. In 1950 the expenditures again reached 40.1 billion dollars, and the receipts were only 37 billion, leaving another deficit of 3.1 billion. This was the year in which the Korean war began. However, 1951 showed a surplus of 3.5 billion, the expenditures in 1951 being 4.8 billion, while the receipts were 48.1 billion. The effect of the Korean war began showing up in 1952, when the deficit increased to approximately 5.2 billion, the expenditures being fixed that year at 70.9 billion, the receipts at 62.7 billion. In 1953 it was estimated that the deficit would increase to 14.4 billions as the expenditures were estimated at 85.4 billion, while the national receipts were estimated at approximately 71 billion. Numerous cuts in the 1953 budget reduced the proposed expenditures to approximately 79 billion and it is estimated that only 49 billion will be taken in. This would mean a deficit in 1953 of approximately ten billion. The new budget, will of course be the source of many headaches. As I pointed out in a previous news letter, approximately 85 per cent of the expenditures went for past wars, present wars and preparedness for future wars. This figure includes not only our present military expenses, but the international program, the interest on public debt, and the veterans program. The interest on public debt alone being in excess of six billion dollars. The biggest headache is to create a budget that is not in excess of receipts. If this is done it will mean that approximately ten billion dollars must be cut off of present expenditures. When this ten billion dollars has been cut off of present expenditures,

the result will be a balanced budget. This simply means that a ten billion dollar cut standing alone will not leave any surplus for payment on the principal of the public debt nor for present tax relief. In order to make an appreciable payment on the principal of the public debt and also give some tax relief to the taxpayer, it will be necessary that a cut of approximately 20 billion dollars be effected. If such a cut is made, and in turn absorbed by the divisions of the government on the same percentage as these divisions are presently spending money, it will mean that 17 billion dollars will be absorbed by the military and approximately 3 billion dollars by sorbed by the general government. It has been thought for a long time that some legislation should be enacted requiring some percentage of each year's receipts to be applied to the payment on the principal of the public debt. It is only by such methods that the public debt can measurably be reduced in the next ten to fifteen years.

We must by some means widen the area between the public debt and the national income. The national income is a fluctuating item, while the national debt is a fixed sum, which must be paid, dollar for dollar, regardless of the value of the dollar. Unless we reduce this debt to some degree by payment of dollars under their present value, we may find ourselves in a few years paying 50 cent dollars in return for the use of 50 cent dollars. This certainly is not good business and would be a tremendous burden on the tax payer.

I know that this information at this time of the year, is probably not in keeping with the spirit of joy and happiness that should prevail. However, I do feel that we must be realistic, and that by doing so we can enjoy greater happiness in the future. It is only by meeting our obligations that we can hope to obtain the happiness that should permeate our lives.

Don't forget the meeting at the courthouse in Spearman, Texas, January 7, 1953, 7:30 p. m. This means money to you.

### OSLO NEWS

Mr. and Mrs. Tom Etter spent Christmas in Amarillo with his sister Mr. and Mrs. W. O. Boyce.

Mr. and Mrs. Guy Fuller had Christmas in Amarillo with the Sam Archer family.

Miss Elsa Porter of Norman was home for Christmas with a 15 day holiday from her teaching duties in the University.

Mrs. Rhoda Overton, Nancy and Larry, Mrs. Towser spent the Christmas holidays in Amarillo with Mr. and Mrs. Chester Martin.

Mr. and Mrs. Wilson Buchanan and family spent Christmas day with her parents in Bucklin, Kansas.

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Mrs. Dan Shrader announces that next Sunday, January 4th, she will present Miss Valene Henderson in her senior piano recital.

Among other numbers, Miss Henderson will play, "Largo" from Dvorak's "New World Symphony," Scharzenka's "Polish Dance" and "Malagena" by Lucciano. The recital will begin at 4 o'clock in the Graver Methodist church. Mrs. Shrader extends a cordial invitation to everyone to be present.

### Entertain S. S. Class

On December 19, as the 20th was their 23rd wedding anniversary, Mr and Mrs. G. C. Mitts entertained members of their Sunday School class with a social in their home. Those present for the party were Messrs and Mesdames: M. O. Groves, Rev. Veals, Simon Caldwell, Lester McLean, Carl Hull, George Steward and Miss Woodie. After games and some Bible quizzes, refreshments were served. Mr Groves won three prizes and Rev and Mrs Veals won prizes.

CHURCH NEWS  
9:15 - Church school classes for all ages.  
11:00 - Morning worship service  
6:30 - Junior group meets  
6:30 - Chi Rho  
6:30 - Christian Youth Fellowship  
Monday  
7:30 p. m. Official board meeting  
Wednesday  
2:00 p. m. Choir I  
7:00 p. m. Choir Rehearsal  
8:00 Prayer Service  
We are at the beginning of another year. We are conscious

that the right to attend church is one of the greatest privileges we have. Let us make a covenant with God to attend church regularly. If you do not attend church elsewhere you are cordially invited to share our fellowship.  
The Owen Pendergrafts had family night at their home Christmas Eve. "42" was enjoyed by all.  
Mr. and Mrs. Irvin Davis entertained relatives Christmas day and served them traditional Turkey dinner.

Mrs. Vera Wroten and Mrs. Jeffe Jackson were dinner guests of Mrs. Gwennifer Lackey and Joel Lee Thursday.  
Mr. and Mrs. Art Lynch and Children of Almodora, N. M., visited her mother Mrs. Bessie Womble Christmas week. Mr. Lynch returned home Sunday. Mrs. Lynch and girls remained for a longer visit.  
Mrs. Buck Robinson of Loveland is here visiting her mother Mrs. Joe Novak and her sister Mrs. Marcus Larson.



# To Distinguish your home

the Royalty Line  
**ZENITH**  
Quality TV

Yes, for television that compliments your good taste... reflects your good judgment... distinguishes your home, you'll choose Zenith—the finest in television. Zenith's insistence upon Quality in every detail has produced magnificent instruments, matchless in tone and quality, each a masterpiece of fine cabinetry. Many extra dollars—for research and engineering, finer materials, superior craftsmanship—go into Zenith Quality. Now and through the years to come, you'll take pleasure in Zenith's beauty, delight in Zenith's unparalleled performance.

We challenge anyone to match these features!  
New "K-53" chassis—brings you  
• 20% brighter—clearer, sharper, reflection-proof—with 25% greater long distance reception.  
• New Super-Automatic Station Selector—provides easy, instant, one-knob tuning.  
• Built-in Provision for UHF.

The Lancaster  
MODEL K2268R—Esquire cabinet with all the grace and charm of true 18th Century Sheraton design... swirl mahogany veneer doors, hand-rubbed finish. Mastercrafted by Zenith to bring you the finest in television at less than you'd expect to pay. See the Lancaster in our store today!

Choose your new Zenith from the wide selection we have on display!

## Bob & Louis Electric Co.

Phone 6331 Spearman, Texas 212 Main

# 1953

Happy New Year

May the New Year bring you every promise of good health and happiness... and leave you with each promise richly fulfilled.

May each day unfold new opportunities for warm friendship and solid achievement... and each month be a milestone in your steady forward march to better things.

May 1953 prove one of the brightest pages in your memory book... because of what it did for you... your loved ones... your country... your world!

We will be closed Thursday, New Years Day

## Cut Rate Grocery & Market

SPEARMAN, TEXAS



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OSLO NEWS

Mr. and Mrs. Fred Perry, and Mr. W. L. Perry of Adams, Oklahoma visited in the home of Mr. and Mrs. Joe Knutson and family during the holidays.

Mr. and Mrs. Ted Wiekamp and three children, and Mrs. Kallemech, of Castle Wood, S. D., visited in the home of Mr. and Mrs. Ruben Tebest and family during Christmas.

Mr. and Mrs. Jack Christofferson have been visiting Mrs. Bredson in Loveland, Iowa. On their return home they visited relatives in Wichita, Kansas.

Mr. and Mrs. W. L. Johnson and family had dinner with the Gordon Stedje's last Sunday.

Mrs. Clara Stedje was hostess to a family supper on Christmas Eve night for her children.

Emil Konason brought back four geese from his hunt to Buffalo Lake last week which he and his family have been enjoying during the past week.

Mrs. Joel Stavio visited Mrs. Joe Walker at the Phillips Hamford plant Friday afternoon.

Viola Dahl visited in the home of her sister, Mrs. Edward Fisher of Optima last Monday.

Mr. and Mrs. Terry Huse and family have been visiting relatives in Clifton, Texas during the holidays.

Mr. and Mrs. O. J. Hoel and family are also visiting relatives in Clifton.

The farmers in the community are pleased over the moisture which fell the past week.

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