Social News and Events of Cambridge

NATION TOLD TO ADJUST LIVING TO SUPPLIES

A solemn warning to the nation has been issued from the Treasury Department that high taxes are "only the symptom of a more basic problem, a problem we all face." This problem, declared Randolph E. Paul,, General Counsel of the Treasury, is "that we must adjust our standard of living to the reduced supply of good remaining for civilian consumption after war needs are met."

Mr. Paul continued:

"The economic burden which we are going to bear in the next few years should not be blamed on taxes.

"Taxation is the method by which much of the cost will be distributed but the burden would be there and would have to be borne regardless of taxes."

The warning was coupled with a new caution to American taxpayers that next March 15 is going to see the first installment of heavy new income taxes, preparation for payment of which had better begin promptly.

In a statement in answer to an attack on Treasury policy by Louis Bromfield, Mr. Paul said, in part:

The Treasury has been in the forefront in trying to make the public realize the imminence of heavy new tax payments.

The Treasury has repeatedly advocated drastic withholding taxes to meet "an increasingly inflationary threat of price rises." Though making no direct attack on Congress, Mr. Paul points out that as long ago as the fall of 1941, the Treasury recommended a 15 per cent withholding tax on individual incomes, to be collected at source, and has been steadily urging it since. The "need for this step was not generally understood," and it has so far been blocked in Congress.

Recent modifications of the so-called "Ruml Plan" have not eliminated effectively the serious shortcomings of his proposal" and might actually encourage inflation "by canceling a year's tax liability.

A 10 per cent sales tax, by itself, would raise "an amount far short of fiscal requirements," Mr. Paul does not say so, but the present estimate of the so-called "inflationary gap" is $15,000,000,000. A 10 per cent sales tax on all items, including food and clothing, would fall unjustly on the poor and would raise only $4,000,000,000.

Finally, the Treasury emphatically denies the charge that war bonds are being cashed at an alarming rate. Quite the contrary, Mr. Paul reports, "all but a minute fraction of the 50,000,000 bond-holders are holding their bonds and buying more of them month after month, for the most part out of their current incomes.

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