

PATHFINDER

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p. 20

TOPICAL TOPICS

DEFICIT GROWS

The first three months of the present fiscal year saw our federal deficit grow by about \$400,000,000—which is some \$10,000,000 larger than the increase for the same period last year. At the same time receipts under the new billion-dollar revenue law have begun to get into a normal stride and give hopes of at least a small cut in the deficit later on. August brought \$80,000,000 from the new levies, as compared with \$62,000,000 in July. Some of the largest yielders were the gasoline tax with nearly \$9,000,000; the bank check tax of \$3,360,000, and stock transfer taxes of \$2,000,000. But total taxes for the first two months of this year were about a million less than for the same period last, due largely to the rapid drop in income taxes, and there is already talk of further taxes and further economies by the next Congress session.

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