June 27, 1940.

American Nation Shoulders

Heaviest Taxes Since

World War

To Borrow

To facilitate the defense program.

45 billion to 49 billion dollars. While

the federal debt now is \$42,918,209,-

had been expected to exhaust the

old debt limit within the next year.

fective at 11:45 a. m., Eastern Stand-

ard Time, Tuesday, the time the

Effective July 1

those on cigarettes and liquor, will

become effective at 12:01 a. m., Monday, July 1

net income of between \$6,000 and

\$100,000. Under this provision, the

During WOLF'S

7 CU. FT.

HIGH STREET

\$90,000 and \$100,000.

The heaviest of the new tax bills

Increased excise taxes, such as

ordinary defense expenditures.

able March 15, 1941.

president signed the bill.

000

or no

War, on Tuesday.

gress

taxed.

Huge Tax Bill

President Signs

THE CENTRE DEMOCRAT, BELLEFONTE, PA.





in the county.