

IMPORTANT NEWS EVENTS OF WEEK

ADMINISTRATION'S SOCIAL SECURITY PLAN PASSED BY U. S. SENATE

The Administration's social security plan which calls for the biggest tax program in the national history was passed in the Senate by a 76 to 6 vote Wednesday.

This bill, though it excludes farm labor, domestics, casual and governmental and charity workers, would create a huge national unemployment reserve. It is estimated that it will cover about 25 million persons who would draw from \$10 to \$85 a month after they reach the age of 65 years.

Beginning next month it would offer \$15 per month of federal money if matched by state funds thus giving a total of \$30 per month to needy individuals of 65 and over, or needy blind persons of any age. States without pension plans would not have to match the federal fund for two years.

The measure contemplates the eventual expenditure of four to five billion dollars annually, more than the normal present cost of running the entire government.

The national old age pension fund would be financed by taxing employers and employees each 3 per cent on the payrolls of employees up to \$3000 a year. This is estimated to bring in about two billion dollars a year by 1950.
