IS DEVISED FOR

GERMANS MUST PAY 4 BILLIONS A YEAR

About That Amout for Interest on Loans it War Ends in April

Enormous Income Tax-Financial Experts Say Persons With Revenue Above \$25,000 Will Be Taxed 90 Per Cent

If the war ends by next April the German people will have to face the task of raising an annual revenue of about \$3,250,000,000 to meet the interest on government obligations and current expenses, according to an article in a recent issue of the Allgemene Rundschau by a financial writer named Dr. Kausen. The Frankfurter Tagespost, however, in commenting on Dr. Kausen's article, says that as much as \$4,-000,000,000 will be needed.

On December 12, Count Siegfriend von 750,000,000 per annum, divided as Redern, secretary of the Imperial Ger- lows From incomes Redern, secretary of the Imperial German treasury, told a representative of The Associated Press "that the German productive forces and German capital power are able to create and bear the necessary outlay for interest service on national war loans nobody familiar with German capacity for achievement can for a moment doubt." Dr. Kausen and some of the German newspapers, commenting upon his article, do not appear to be so optimistic.

In his article as summarized in the London press, Dr. Kausen estimates the total taxable income in Germany at \$9,-

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750,000,000

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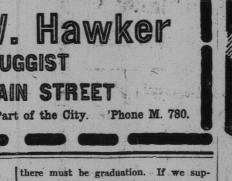
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pose, says the article, that incomes under \$750 are taxed only at 17 per cent., instead of 38½ per cent, the revenue so raised would amount to only \$1,150,000,000, leaving no less than \$2,100,000,000 to be raised on the incomes above \$750 equivalent to 64 per cent of the total of \$3,250,000,000 which they represent As this leads to further impossibilities, there would have to be more graduation, which, according to Dr. Kausen, would there would have to be more graduation, which, according to Dr. Kausen, would mean that incomes of over \$2,500 would have to pay 70 per cent in taxes, incomes of over \$7,500 80 per cent, and incomes of over \$25,000 90 per cent.

The writer proceeds to say that such taxation would strike a deadly blow at Germany's national wealth and dry up the sources of revenue so that there

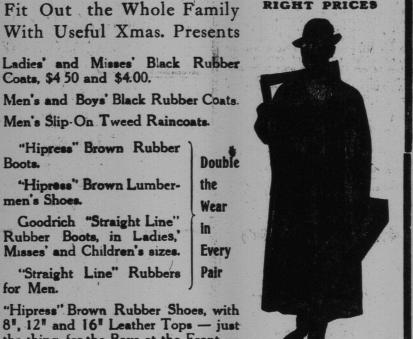
expenditure to a minimum during three long years, and will have to make up for neglect of drainage, paving, school buildings, railways, and other works. This may well bring the grand total of indebtedness up to \$22,500,000,000, which would require not \$3,250,000,000, but as much as \$3,750,000,000 or \$4,000,000,000 in interest—a closury prospect.



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