



Renoir Work

(AP Wirephoto)
William Elaner, left, curator, and George Pancoast look over Renoir's painting "Mlle Legrand" as it is unpacked and readied for showing in the California palace of the Legion of Honor in San Francisco Thursday. Painted in 1875 by Pierre-Auguste Renoir, it is presently valued at \$300,000. The work is one of several from the Henry P. McIlhenny collection from Philadelphia to be exhibited in San Francisco.

Kennedy Prosperity Hopes Pinned to 5-Point Tax Plan

By WHITNEY SHOEMAKER
Of the Associated Press

WASHINGTON (AP)—President Kennedy pins his strategy for prosperity on a five-point tax package that includes across-the-board income tax cuts starting next January.

"There is no need for this country to stand helplessly by and watch a recovery run out of gas," Kennedy told his news conference Thursday.

"We have a program to boost it and I hope that all those who are concerned about their stocks or their profits or their jobs will help us get action on this program," he added.

Public Support

"Thus inviting public support, including support from critics who contend administration policies upset the stock market," Kennedy urged Congress to get down to business quickly on his proposals.

Tax talk highlighted the news conference in which Kennedy snapped back at Republican detractors and said he would take the stump for Democratic candidates in the November elections.

He made clear the administration does not intend to recommend an immediate cut in income taxes. But he said he will offer a tax reform bill providing reductions in both personal and corporate income taxes, effective Jan. 1, for congressional action next year. Details are being worked out, he said, but will result in a net loss—the reductions "will not be wholly offset by other reforms."

Kennedy conceded his goal of a \$570-billion gross national product, the value of the nation's output, probably will not be achieved this year. The stock market decline won't help, he said, but adoption of his tax package would improve chances "of being close."

Other Points

He listed these other points in the program:
• The House-passed tax credit for money invested in new machinery and equipment.

Water Well Code To Take Effect

SALEM (AP)—State Engineer Chris L. Wheeler reminded Friday that Oregon's new water well code goes into effect Monday.

It sets standards for the thickness of walls of water wells, casings, and seals around the outside of casings.

Wheeler said the code will help to prevent ground water pollution.

All well owners, well drillers and water well contractors are affected by the code.

The standards also provide regulations for maintaining wells, controlling artesian wells to prevent waste, and sealing abandoned wells.

Red Papers Play Up Stock Market Drop

MOSCOW (AP)—President Kennedy at his news conference "obviously tried to calm the American public which is seriously alarmed by the recent panic in the New York stock market," the Soviet news agency Tass reported Friday.

"At the same time, there was alarm in his statement about the further development of the economy," said Tass in a 250-word report on the news conference Thursday.

Soviet newspapers Friday morning made further comments on the stock market slump, which has been prime news here for a week.

The Communist party organ Pravda predicted worse to come.

"The stock market crash is a warning signal, heralding a deterioration in business, stagnation and perhaps a new drop in production, a further growth of unemployment and a deterioration in the living standards of the working people," Pravda writer S. Dalin wrote.

He attributed the crisis partly to "the deplorable state of government finances" in the United States.

"The 'cold war' against the world socialist system, the colonialist policy of American imperialism, the militarization of the economy brought about systematic deficits of the state budget," the article said.

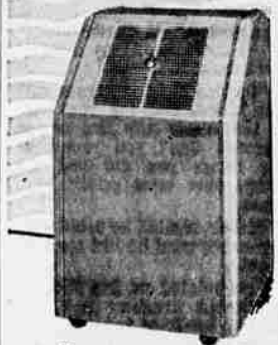
Musical Comedy Stars Announced

NEW YORK (AP)—Robert Ryan and Nanette Fabray will be the stars of the forthcoming Irving Berlin musical comedy, "Mr. President," producer Leland Hayward said Friday.

Ryan, best known as a movie star, will have the title role. Miss Fabray, long a Broadway stage favorite and well known for her television work, will play his wife.

Howard Lindsay and Russel Crouse, famed collaborators, have written the libretto for Berlin's tunes. It will be Berlin's first show in 12 years.

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