



Your Money's Worth

By SYLVIA PORTER
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STOCK CRASH FORCING US TO FACE REALITIES

One of the good developments emerging in the wake of the upheaval in Wall Street is a mounting awareness among key economic-financial policymakers in our country that we must stop fussing with superficialities and get down now to tackling the fundamental problems which face the U.S. economy.

Among the reasons the stock market tumbled were that it had been bid up to grossly overpriced levels, it had been undermined by speculative excesses and gambling on thin margins, the big buyers had started months ago to move to the sidelines to await more reasonable prices, and the steel mess had not only finally emphasized that the postwar era of inflation was dead but had also badly damaged business confidence.

But stock prices began sliding in early 1962 because of more basic factors—the awakening to the fact that our economy isn't growing as fast as it should, profits aren't expanding sufficiently to finance imperative plant modernization and expansion, jobs are not being created on a scale essential to absorb our labor force, we're into the toughest competitive trade era of this generation at home and abroad, and the U.S. dollar is vulnerable to foreign attack.

The stock market crash was a brutal shock, an unmistakable warning to our decision and policymakers that we can't drift to solutions to these fundamental problems. We must re-examine our viewpoints, discard those which have been made obsolete by time—for if we don't, the problems are going to get worse, and the worse they become, the harder it will be to find and apply the solutions.

For instance, from a liberal economist and a life-long Democrat came this comment in response to my remark that an across-the-board tax cut for business and individuals would be the best thing that could happen to business now:

"Don't restrict it to the 'best thing that could happen to business'! This is not just what business wants, it's what the nation needs. If a major overhaul of our tax structure and lowering of tax rates is the way to get this economy moving up fast again and the way we can create the jobs—and I think it is—then this is what we should do. And we shouldn't fiddle around. We should get at the task now."

On another aspect, from a leading professional in Wall Street who has always placed a balanced federal budget and a reduction in the national debt high on his list of national necessities came this:

"If the alternatives are a budget seriously unbalanced by tax reduction or a continuingly sluggish economy threatened by recession in 1963, I'd say an unbalanced budget is by far the lesser of the evils. I'm more afraid of what a 1963 recession coming on top of a weak recovery would do to the budget deficit and the reputation of the dollar than I am of another deficit caused by tax cuts. And I'd rather have the deficit come from tax cuts than from increased public spending."

On still another angle came this from a New York banker who is acutely aware that foreigners have built massive short-term claims against our gold reserve and that there is constant danger of a devastating run on our gold should our creditors abroad become worried about our fiscal irresponsibility:

"Our monetary and fiscal authorities are in a painful dilemma. They shrink from moves they know would stimulate business because of what the moves would do to our budget and because they fear how the world's central bankers would react. Yet, they feel they'll have to make the moves. Well, I say that deficits resulting from slow business and recession would have a lot worse impact on foreign psychology than deficits resulting from efforts to accelerate our economic advance. Only a strong United States can preserve a strong dollar anyway and the world's central bankers know it."

Perhaps these men were beginning to think this way before the near-panic in Wall Street, for there has been rising worry about our failure to step up our economic growth rate. But I'll wager none would have said these things out loud to me before the stock market slapped the faces of every thoughtful individual in the nation.

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May Employment Grange News

Sets New Record

Salem—(UPI)—Employment in Oregon in May set a new record of 678,400. State Employment Commissioner David H. Cameron said today.

But he added that the April to May pickup was not as great as expected.

The May figure was 9,500 jobs up from April, and 12,000 more jobs than in May of 1961.

Cameron said unemployment in May was 31,400, dropping 6,400 from April. And unemployment this May dropped 12,100 from the 43,500 of May, 1961.

Cameron said, however, that while this is encouraging, the April to May improvement in the lumber and wood products industry was not great. The gain in jobs from April to May was only 1,100 and usually it is about 3,000.

Bids Called for Paving in Park

Portland—Bids for paving roads in Crater Lake National park will be accepted here by the bureau of public roads until 1 p.m. June 26.

The improvements are being financed with National Park Service road and trails funds. Specifications may be obtained at bureau of public road offices in the Morgan building, Portland.

Work at Crater Lake involves paving the combined Annie Spring rd., Park headquarters rd., and Rim rd. in Klamath county. Included are the reconditioning of 6.3 miles of roadbed and placement of 26-foot minimum width of bituminous paving, inclusive of widened paving at pullout areas for parking, the service station area and the cafeteria parking area.

Also planned is bituminous curb, sidewalk and waterways.

Grange News

Hornbrook—Hornbrook Grange held a special meeting on June 6 for an initiating ceremony.

Vayne O. Ralston, district deputy from Greenhorn Grange in Yreka, conducted the work, assisted by a drill team made up of members from Greenhorn, Gazelle, and Greenview Granges. A covered dish dinner, with Mrs. Bertha Bradley as chairman, preceded the rites.

New members received into the order were Mr. and Mrs. Kenneth Houston, Mr. and Mrs. Frank Suetta, Mr. and Mrs. Robert Morgan, Mr. and Mrs. John Edwards, Mr. and Mrs. Dean Price, Mr. and Mrs. William Butler, Mr. and Mrs. Marion Grieb, Mr. and Mrs. Furl Moore, Mr. and Mrs. A. E. Ryder, Mr. and Mrs. Anthony Shelley, Mr. and Mrs. Leslie Fitzpatrick, Mr. and Mrs. Robert Philips, Mrs. Alex Rutledge, Leonard Bear,

Mrs. Fern Bigham, Mrs. Ione Graham, and Mrs. Rose Mary Cox.

In addition, three candidates from Greenhorn Grange also received the degrees. Deputy Ralston commented that in his 25 years as a deputy master, this was the second largest class to be initiated.

The dining tables, dining room and lodge hall were

decorated with a variety of spring flowers.

Master Joan Michels announced that the local Grange is sponsoring the street lighting program now under way in Hornbrook.

On Monday the Home Economics committee held an open house at the grange hall for all women of the community. Hostesses for the event were Mrs. E. E. (Pete) Fisher and Mrs. Frank Bear, chairman and co-chairman, respectively, of the club.

Will bear market history repeat itself?

Harris, Upham's new Market Review is loaded with answers to questions investors are wondering about right now. Send for your complimentary copy.

There have been 16 bear markets in the past 65 years. And because the lessons of the past can throw strong light on the present—and the future—Harris, Upham's research staff has been painstakingly reviewing the previous performance of the Bear. The facts are all in the new Market Review. In it you'll find answers to questions like: How long did these previous bear markets last? What can happen if margins are lowered? What 25 quality stocks currently yielding over 4.5% are now selling at prices more sensibly in line with their earnings? How does the market behave after heavy selling sparked by runaway emotion? Which 12 stocks have now become popular with institutions? Answers every investor seeks right now. Just mail us the coupon below for your complimentary copy of the Market Review.

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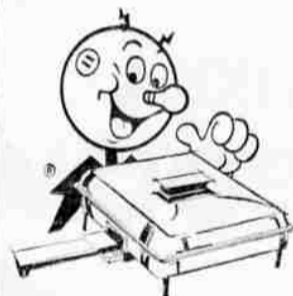
"We use electricity as many ways as we can... it's a wonderful help with the housework"

"Electric appliances help get the household chores done quickly and easily. That way we have more time for family living. We're so delighted with the service we get from electricity that we add new appliances whenever we can. I'd say electric service is our biggest bargain."

Thousands of other Pacific Power & Light customers, like Mrs. Johnson and her family, live better because they make generous and effective use of modern electric service.

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31 ELECTRIC APPLIANCES

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- Dishwasher
- Television
- Radio
- Irons—2
- Vacuum Cleaner
- Mixers—2
- Electric Blanket
- Coffee Maker
- Toaster
- Fry Pan
- Waffle Iron
- Sewing Machine
- Power Tools—3
- Electric Heat
- Lighting
- Pump
- Deep Fryer
- Shavers—2
- Adding Machine
- Lawn Trimmer and Edger

How many of these appliances work for you in your home?



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