

Stock Market Prices Drop To Lowest Level of 1962

New York—The stock market took another header Thursday, slipping to a new 1962 low.

The Dow-Jones industrial averages fell to their lowest point since 1958.

The decline of \$6.3 billion in paper values came when many analysts felt the market might be leveling off or perhaps even due for a rise.

Volume on the New York Stock Exchange rose to 4,560,000 shares, up 1,344,088 shares from Wednesday. But 13 of the 15 most active stocks showed losses. The two which gained made only fractional increases.

The Dow-Jones industrials closed at 550.49, off 12.59 points. It was the lowest closing level since its post-recession standing of Nov. 26, 1958.

No new 1962 highs were recorded and 189 issues fell to new lows. In all, 990 issues were lower and only 133 showed gains.

Among the losers were the glamor stocks. IBM was off \$12.25. Polaroid fell \$9.25. Xerox \$5.75 and American Telephone and Telegraph \$2.20 to \$101 per share.

Many traders were disappointed that Wednesday's short interest figures, released after the market closed, did not kick off an advance in prices Thursday.

The May 15-June 15 short interest figures showed the biggest monthly increase since the New York exchange

started keeping such records in 1931.

Short interest occurs when traders sell borrowed stock in the expectation of buying it back at a lower price and showing a profit.

There was little in the day's dispatches to cheer about on Wall Street. Several industries were beset or threatened with strikes, although this does not always reflect in stock prices.

Activities Increase At Crater Lake

Although snow still prevents the use of all the facilities at Crater Lake National park, interpretive activities for visitors began June 15, according to W. Ward Yeager, park superintendent.

The exhibit building is now open from 8:15 a.m. until 8 p.m. Talks on the origin of the lake are given daily at 9 and 10:30 a.m. and at 1, 3, and 4:30 p.m.

Campfire programs are given at the lodge at 8:30 p.m. They began at Mazama campground June 20.

Conducted boat trips are expected to begin Saturday with a naturalist accompanying the trips, leaving the boat landing at 10 a.m. and 1:30 p.m.

As soon as the snow permits, two field trips will be conducted daily at 9:30 a.m. and 2 p.m. along the Garfield Peak and Discovery Point trails, Yeager said.

The largest commercial photograph of silver is the photographic industry, which uses light-sensitive silver compounds in film and sensitized paper.

Three Vehicles Are Involved in Crash

Three vehicles received moderate damage, but nobody was reported injured, in an accident Thursday on the South Pacific highway south of Medford.

According to Oregon state police, a pickup truck driven by Richard Douglas Florey, 16, of route 2, box 441E, Medford, had stopped in the inside southbound lane to make a left turn, when it was hit by a car driven by Eugene Madden, 65, of Hoiington, Kans. The impact forced the pickup truck into a tractor and trailer driven by Burton Albert Staus, 44, of 615 West Jackson st., Medford.

PITTSBURGH

SPECIAL SALES EVENT

SUMMER VALUE FESTIVAL

WALLPAPER

1¢ SALE!

BUY ONE ROLL AT REGULAR PRICE... GET A SECOND FOR **1¢** from \$1.05—\$3.90 roll

OVER 100 PATTERNS

- WASHABLE
- FAD-PROOF
- PLASTICIZED
- GUARANTEED

PITTSBURGH

FENCE, SHAKE, SHINGLE

STAIN

SPECIAL: \$1.99

CHOICE OF COLORS

PITTSBURGH PAINTS

PITTSBURGH PLATE GLASS CO.

1 West 6th St., Medford 773-8295

HEADQUARTERS FOR PAINT, BRUSHES, WALLPAPERS AND SUPPLIES

Selling Batters Already Beaten Stock Market

New York—Widespread selling continued to batter an already beaten stock market today following Thursday's break that pushed the list to its lowest level in four years.

Heavy early trading sent high-speed tickers as much as six minutes behind floor transaction. "Flash prices" showed Du Pont, Woolworth, and Goodyear off a point or more.

American Telephone opened late off 1/2. Electronics, chemicals and aircrafts took the brunt of the selling but nearly all groups, including rubbers, drugs and tobaccos suffered badly.

Ford dipped about 1 in the autos and Texas Gulf Producing and Amerada weakened among the oils. Gimbel, United Carbon, Ingersoll-Rand, IBM, and Singer Manufacturing lost 2 or more.

DOW JONES AVERAGES

New York—Dow Jones final stock averages: 30 industrials 550.47, off 12.59; 20 railroads 118.77, off 1.71; 15 utilities 106.50, off 1.59, and 85 stocks 192.54, off 3.70. Sales Thursday were about 4.56 million shares compared with 3.36 million shares Wednesday.

Thursday's prices on selected stocks:

Alum Co Am	49 1/2
American Air Lines	16 1/2
American Can	41 1/2
American Motors	13 1/2
A.T. & T.	10 1/2
American Tobacco	32
Anaconda Copper	40
Bentley Corp	38 1/2
Boeing Air	38 1/2
Brunswick	23
Caterpillar Corp	23
Coca Cola	76
C.B.S.	75 1/2
Continental Can	39 1/2
Crown Zellerbach	41 1/2
Crucible Steel	13 1/2
Curtis Wright	13
Dow Chemical	43
Du Pont	172 1/2
Eastman Kodak	27 1/2
Firestone	75 1/2
Ford	38
General Electric	63 1/2
General Food	22 1/2
General Motors	23 1/2
Georgia Pacific	32
Greystone	23 1/2
Gulf Oil	23 1/2
Homebase	23 1/2
IBM	315 1/2
Int. Paper	26 1/2
A.T. & T. Manville	41 1/2
Kennecott Copper	89 1/2
Lockheed Aircraft	42 1/2
Montana Power	31 1/2
Montgomery Ward	26 1/2
National Biscuit	37 1/2
New York Central	45 1/2
Northern Pacific	23 1/2
Pac Gas Elec	27 1/2
Penn. Power	39 1/2
Penn. RR	16 1/2
Pillsbury	44 1/2
Procter & Gamble	41 1/2
Radio Corp	40 1/2
Richfield Oil	34 1/2

Foreign Briefs

LIBERIAN PRESIDENT IN JERUSALEM
Jerusalem—UPI—President William Tubman of Liberia arrived here Thursday to start a 10-day state visit to Israel.

HUNGARY TO ENTER DIPLOMATIC RELATIONS
Vienna—UPI—Communist Hungary and Dahomey will establish diplomatic relations at the embassy level, according to a radio Budapest broadcast monitored here.

ETHIOPIANS TO RETURN FROM CONGO
Kampala—UPI—Eight U. S. Air Force planes will bring 3,000 Ethiopian troops home from the Congo by July 8, according to the U. S. information service here.

An announcement Thursday said that beginning today the planes will make 185 landings at Entebbe airport in Uganda in a shuttle service that will carry troop replacements for Ethiopian soldiers withdrawn from the U. N. Congo force.

NEWSPAPER QUITS OVER WAGE DEMANDS
Buenos Aires—UPI—The newspaper Correo de la Tarde suspended publication as of Thursday following a demand from its printers for a wage increase.

FESTIVAL OF TWO WORLDS OPENS IN ITALY
Spoleto, Italy—UPI—Gian-Carlo Menotti's annual "Festival of Two Worlds" opened Thursday night with a presentation of Prokofiev's opera "The Love of Three Oranges."

A glittering crowd from Rome, New York, Paris, London and elsewhere attended the curtain-raiser in this old umbrine hilltown.

TURKISH PRESIDENT REFUSES RESIGNATION
Ankara, Turkey—UPI—President Cemal Gursel refused Thursday night to accept Premier Ismet Inonu's most recent resignation, saying Turkey's political troubles can be cleared up within 24 hours.

Inonu resigned Monday night for the second time in less than three weeks, saying he had found it impossible to form a coalition of Turkey's three leading parties.

Thousands Idled by Strikes

By United Press International

Two strike threats were averted and a major walkout settled, but nearly a quarter of a million American jobholders remained idle today because of labor disputes.

Some 160,000 others faced possible idleness because of strike threats in the aircraft, construction and shipping industries.

Trans World Airlines Thursday came to terms with the Flight Engineers Union, ending the threat of a walkout by 613 men. However, the union immediately announced it may call strikes against Pan American and Eastern Air Lines.

West Coast shipping firms reached agreement with Seamen's, Firemen's, Cooks and Stewards Union Thursday night, ending the threat of possible resumption of a walkout of 6,700 men. Their previous strike dealt a severe blow to Hawaii's economy between March 16 and April 11, when the government obtained a Taft-Hartley injunction ordering a work resumption during an 80-day cooling off period. The injunction would have expired June 30.

Government mediators were to try again today to settle a work quotas dispute involving 25 United Auto Workers which has brought shutdown

of Ford Motor Co. plants employing 75,000 persons. Company officials said if the dispute remains unsettled through the week end another 45,000 persons may be laid off.

Some 15,000 New York Telephone Co. repairmen and installers returned to work Thursday following a one-day walkout which began Wednesday when union officials were fired for leading a previous work stoppage.

U.S. Labor Department statistics indicated that the number of Americans on strike this month will be well above last June's postwar low of 211,000 but far short of the 990,000 who walked off their jobs in June of 1952.

The status of strikes and walkout threats:

Aeros—No progress was reported in negotiations to end the strike over hourly quotas for quarter panel production on Ford Motor Co. Comet cars, which began June 6 when 3,200 employees left their jobs at a Cleveland, Ohio, plant and subsequently has idled 75,000.

Construction—Negotiations continued in the seven-week strike of construction workers which has left 140,000 persons unemployed in 46 northern California counties. In Southern California 55,000 carpenters were threatened with loss of jobs in a labor dispute with 2,000 builders.

Some 150 structural iron workers Thursday began a strike at missile base sites near Lewiston, Mont. A strike of iron workers in Washington, Oregon and Northern Idaho idled 2,500 men. The possibility remained of a hitch in still unratified contract terms involving 35,000 Arizona construction workers. A strike of iron workers halted construction of the Kellogg Co. technical center at Battle Creek, Mich. Northern Nevada carpenters continued their three week strike.

Newspapers—There were no reports of progress toward settling the strikes which have halted publication of the Minneapolis Star and Tribune since April 12 and the Milwaukee Sentinel since May 27.

Airlines—Federal mediators scheduled day-long meetings in an effort to avert an Air Line Pilots Association strike against Ozark Air Lines

which was scheduled to begin at midnight. Flight engineers for Pan American and Eastern Air Lines refused to accept the same terms which brought settlement of their dispute with Trans World Airlines Thursday.

Mines—Potash mines at Carlsbad, N.M., remained shutdown by a strike of 2,500 men. The Morton Salt Co. mine at Grand Saline, Tex., was closed by a strike of 220 workers.

Shipping—Marine engineers threatened today to tie up 29 ships of American export lines at East Coast ports.

Aircraft—International Association of Machinists negotiators had authorization for a strike of 70,000 workers to enforce their contract demands in talks with Aerojet General, General Dynamics and Douglas Aircraft companies.

Others—Pharmacists struck at Las Vegas, Nev., drug stores Thursday, asking a boost of \$1.75 an hour over their \$3.25 an hour pay. Six hundred warehousemen walked off their jobs at Macy's Department Store facilities at Long Island City and Queens, N.Y., Thursday after rejecting a contract negotiated by Teamsters Union leaders. Two New York Teamster locals rejected contract terms offered in an effort to end a five-week strike against United Parcel Service. The Koppers Co. plant at Kobota, Pa., remained shut down by a strike of 650 chemical workers.

M-o-v-i-n-g?

REASONABLY CAREFUL

KING

VAN LINES, INC.

JACK FITZGERALD

WORLD-WIDE SERVICE

— call —

773-7761

Newberrys

PRICE BUSTERS

MEDFORD SHOPPING CENTER STORE ONLY

ELECTRONIC BUG KILLER!



Just Plug In—Forget About Bugs! New scientific Bug Killer is guaranteed to kill flies, fleas, moths, ants, roaches, mosquitoes, spiders, silverfish gnats, etc. Insect does not have to come in contact with unit. Safely approved for use near children, food or pets. Kills fleas on dogs and cats. Used by restaurants, hospitals, hotels and farms. Clean, odorless and unbreakable. 100% guarantee. One unit sufficient for 15,000 cu. ft., the equivalent of an average size home. Special offer.

2.98

SHOPPING CENTER
OPEN FRIDAY & MONDAY NITES

Weather

FORECASTS

Medford and vicinity: Fair and warm through Saturday. Little temperature change. Up-valley rain during afternoon. Low tonight 45-50. High Saturday 88-92.

Western Oregon: Mostly sunny Saturday, except for low clouds and some fog along coast, clearing during afternoon, and considerable low clouds in northern inland valleys late night and early morning. A little cooler inland valleys Saturday. Low tonight 45-50. High Saturday 68-78 in north, 80-85 in south and 80-85 on coast.

Northern California: Fair tonight and Saturday, except fog and low clouds near coast. Slightly cooler Saturday.

LOCAL DATA

TEMPERATURE: Mean yesterday 69; above normal 3. Record high this date 102 in 1926. Record low this date 40 in 1943.

PRECIPITATION: 24 hours to midnight, none. Midnight to 10 a.m., none. Total this month 15 inch. 63 inch below normal. Total since Sept. 1, 15.38 inches. 2.22 inches below normal.

HUMIDITY: Lowest yesterday 21%. Highest this a.m. 85%.

CITY	Yester. a.m. hr.	High	Low	Pre.
Brookings	70	47	—	—
Grants Pass	90	46	—	—
Howard Prairie	77	42	—	—
Kimath Falls	81	38	—	—
MEDFORD	91	48	—	—
Portland	80	51	—	—
Seattle	80	50	—	—
Spokane	82	50	—	—
Yreka	86	42	—	—
Eureka	58	50	—	—
Red Bluff	104	70	—	—
Sacramento	102	64	—	—
San Francisco	65	52	—	—
Los Angeles	80	60	—	—
Phoenix	109	68	—	—
Denver	86	57	—	—
Chicago	74	87	—	—
Miami Beach	86	76	—	—
New York	80	84	—	—
Washington, D. C.	80	81	—	—

FIVE-DAY FORECAST
(Through June 21):
Western Oregon—Western Washington—Maximum temperatures in the 60s and minimums in the 40s. Cooler Sunday and Monday with temperatures averaging below normal. Showers likely about Sunday.
Northern California—No precipitation likely. Temperatures near normal.

Regional Edition Page 2-A
MEDFORD TRIBUNE
MEDFORD, OREGON, FRIDAY, JUNE 22, 1962

OPEN HOUSE

SATURDAY

JUNE 23

10 A.M. - 3 P.M.

52nd Anniversary!

The Pacific Power & Light Co. Service Center, located on South Grape street near Stewart avenue in Medford, will be opened to public inspection Saturday, June 23, between the hours of 10 A.M. and 3 P.M.

The Open House event commemorates the 52nd Anniversary of the founding of Pacific Power & Light Co.

Residents of Jackson County, served by Pacific Power & Light Co., are invited to visit and examine first hand the nerve center of customer services. Company personnel will be present to serve as hosts and answer questions.

Refreshments will be served; parking assistance has been planned for the convenience of visitors.

COPCO

PACIFIC POWER & LIGHT COMPANY

DIVISION



CHEVROLET'S GOT THE CHOICE TO PLEASE CHOOSY PEOPLE

CORVAIR MONZA Something sporty? Many a family man's turned all-out aficionado after sampling Monza's roar-engine handling.

JET-SMOOTH CHEVROLET Here's about all the room, ride and refinement you want—and it all comes at a Chevrolet price.

CHEVY II NOVA Holding out for liveliness and luxury at a price that won't rock your budget? Voilà, the new Chevy II Nova.

Background: Corvair Monza 1-Door Sedan. Foreground: Chevrolet Impala Convertible. Right: Chevy II Nova Sport Coupe.

Pick from 34 models during Chevy's Golden Sales Jubilee

See the new Chevrolet, Chevy II and Corvair at your local authorized Chevrolet dealer's

COURTESY CHEVROLET

9TH & BARTLETT MEDFORD PHONE 772-6115

HAVE AN EXTRA KEY

NEW

MADE WHILE YOU WATCH

FREE PARKING

ACME HARDWARE

SPECIALISTS IN HOMEWARES

245 S. Central at 10th