

Stocks Soar To Year's Second Highest Level

New York—Wall Street celebrated the Fourth of July a week early in a fiscal fireworks display which sent prices rocketing to the second highest level of the year Thursday.

When stock tickers finally clicked to a halt more than \$9.5 billion had been added to paper values and the Dow-Jones industrial average showed a gain of 20.37 points.

"It was just violence against violence," said one smiling analyst. "That's how you cure things. After all, when you have a lousy cold you drink a lot of whiskey, don't you?"

Volume soared to 5,440,000 shares, a gain of about 1.5 million from Wednesday.

Glamor stocks led the advances, but utilities, electronics, industrials and even rails spurred ahead. At times, the ticker tape was left as much as 13 minutes behind floor transactions.

American Telephone and Telegraph was up \$2.63 to \$104.63 on a volume of 12,000 shares. Polaroid Corp., the day's most active issue, gained \$5.25 to close at \$98 on 101,400 shares.

Major steel issues advanced on news of a rise in steel scrap prices at major marketing points. IBM was up \$15 to \$344.

Although some market researchers remained cautious about a continuation of the upturn, an advisory service cheerfully handed out this advice:

"Why sell? The bad news is out. Use idle funds to buy and hold onto your diversified positions for what I believe will be one of the most fantastic rallies, to the end of this year, that we have ever seen."

Of the 1,286 issues traded, 1,024 were up and 131 showed losses.

Another 131 were unchanged.

The advance was the biggest single day rally since recovery from the May 28 sell-off.

Foreign Briefs

VENEZUELA TO FIRE COMMUNISTS
Caracas, Venezuela—Interior Minister Carlos A. Peres announced Thursday night that Communists and other extreme leftists holding government jobs will be fired at once. Peres told a news conference President Romulo Betancourt plans to wage "war without quarter" against the Reds to insure the orderly transfer of power to his successor.

BAGDAD ENVOY RETURNS TO BONN
Bonn—Werner von Borsen, West Germany's ambassador to Baghdad, returns to Bonn today for consultations on Iraq's establishment of consular relations with Communist East Germany, a foreign office spokesman announced.

KING HUSSEIN RETURNS FROM ROME
Rapelto, Italy—King Hussein of Jordan arrived from Rome Thursday night with his wife, Princess Muna, and a small party.

BRITISH LABOR LEADER DUE IN WASHINGTON
London—Labor party deputy leader George Brown flies to Washington next Thursday for meetings of the Western European union defense committee, of which he is vice-chairman. It was announced today.

Brown also is expected to meet defense secretary Robert S. McNamara and possibly Secretary of State Dean Rusk.

BRITISH GUIANA SIGNS PACT
Georgetown, British Guiana—British Guiana signed a \$1 million rice agreement with Communist Czechoslovakia Thursday.

Measure To Raise Debt Ceiling Sent To White House

Washington—The Senate, turning back a Republican economy push, has passed and rushed to the White House a bill temporarily raising the national debt ceiling to a record \$308 billion.

President Kennedy's signature on the measure will prevent the ceiling from reverting automatically to the permanent limit of \$285 billion at midnight Saturday.

Final Senate action came on a 55-34 vote after a GOP move to cut the administration request by \$2 billion was rejected 52-37.

Tax Cut Rebuffed

The Senate also turned down a proposal by Sen. Homer E. Capehart (R-Ind.) that would have put the Senate on record in favor of an immediate tax cut of \$5 billion and a cut of \$7.5 billion in government spending.

It was an increase of \$8 billion over the current temporary limit of \$300 billion. Sen. Harry F. Byrd (D-Va.) sparked debate by urging the removal of Budget Director David E. Bell because "there is simply no evidence that he is a strong fiscal officer."

"I sincerely believe," Byrd said "that the best interest of the country would be served if Mr. Bell were replaced . . . by a man sympathetic to the hard requirements of fiscal responsibility and discipline." Byrd is chairman of the Finance Committee.

In offering the amendment to put the temporary limit at \$308 billion, Sen. John J. Williams (R-Del.) charged the administration does not want a balanced budget next year.

Planned Deficits

Byrd said records of his Finance Committee show Bell is "addicted to planned deficits when they suit his philosophy and he thinks balancing the budget each year is not the proper standard to follow."

The proposal was defended by Sen. Robert S. Kerr (D-Okla.) who said there was no reasonable or justifiable alternative to approval of the House-passed debt ceiling bill.

24 People Take Final Examination

Twenty-four people took the final examination this week for the June session of the Jackson county driver's improvement school, according to Medford Police Capt. Clyde Fichtner, school supervisor.

A new class starts Tuesday, July 3, residents are reminded. The school consists of four weekly sessions at the county courthouse auditorium at 7 p.m. each Tuesday.

The sessions last for about two hours and are open to all interested persons. Drivers interested in reviewing Oregon traffic laws may attend only the third session which will be held July 17.

Market Continues Thursday's Rally In Early Trading

New York—Stocks met stubborn resistance from sellers but managed a moderate continuation of Thursday's rally in heavy early trading today.

Few blue chip including the leading steels, autos and oils managed more than nominal gains, but there were exceptions. Du Pont, Union Carbide, Texaco, Alcoa and Procter & Gamble were up around a point each. Rails and utilities were steady.

In the general list the leading growth stocks were showing mostly losses with Zerex off 2 1/2, Litton and Beckman at least a point and IBM about unchanged.

Drugs racked up many gains running past a point and Carter Products was up 2 1/2. Kennecott and Magma were ahead a point or so in the coppers. Some stores and foods were also up a point or more.

DOW JONES AVERAGES

New York—Dow Jones final stock averages: 30 Industrials 557.35, up 20.37; 20 Railroads 118.21, up 2.27; 15 Utilities 107.08, up 3.15, and 85 Stocks 193.81, up 6.08. Sales Thursday were about 5.44 million shares compared with 3.89 million shares Wednesday.

Thursday's prices on selected stocks:

Allied Chemical	38
Alum Co Am	13 1/2
American Air Lines	19 1/2
American Can	42
American Motors	104 1/2
AT&T	104 1/2
American Tobacco	31 1/2
Anaconda Copper	40
Armco	48 1/2
Bendix Corp	52
Bethlehem Steel	33 1/2
Boeing Air	40 1/2
Brunswick	23 1/2
Caterpillar Corp	31 1/2
Chrysler Corp	43 1/2
Coca Cola	77 1/2
CBS	34
Continental Can	42 1/2
Crown Zellerbach	43 1/2
Crucible Steel	14 1/2
Curtis Wright	42 1/2
Dow Chemical	42 1/2
Du Pont	171 1/2
Eastman Kodak	20 1/2
Firestone	32 1/2
Ford	77 1/2
General Electric	58 1/2
General Food	64
General Motors	47 1/2
Georgia Pacific	33 1/2
Greyhound	34
Gulf Oil	36
Homestake	25 1/2
Idaho Power	27 1/2
IBM	344
Int Paper	25 1/2
Johns Manville	44 1/2
Kennecott Copper	69 1/2
Lockheed Aircraft	43 1/2
Martin Co	13
Merck	65
Montana Power	30 1/2
Montgomery Ward	29 1/2
National Biscuit	39 1/2
New York Central	11 1/2
Northern Pacific	49 1/2
Pac Gas Elec	27 1/2
Pennsey J. C.	41 1/2
Perma Cement	12 1/2
Phillips	44 1/2
Procter & Gamble	61 1/2
Radio Corp	42 1/2
Safeway	42 1/2
Sears	63 1/2
Shell Oil	30 1/2
Soco Mobil Oil	41 1/2
Southern Co.	41 1/2
Sperry Rand	23 1/2
Standard California	53 1/2
Standard Indiana	44 1/2
Standard N. J.	40 1/2
Stokely Van Camp	18 1/2
Sun Mines	9
Texas Co.	49
Texas Gulf Sulphur	12 1/2
Texas Pacific Land Trust	13 1/2
Thiokol	31 1/2
Transamerica	31 1/2
Trans World Air	28 1/2
Tri-Continental	39 1/2
Union Carbide	27 1/2
Union Pacific	28 1/2
United Aircraft	42 1/2
United Airlines	22 1/2
U. S. Plywood	42 1/2
U. S. Rubber	42 1/2
U. S. Steel	43 1/2
West Bank Corp	26 1/2
Westinghouse	26 1/2

U. S. Chamber of Commerce Calls For Prompt Across-Board Tax Cuts

Washington—The U.S. Chamber of Commerce called today for an immediate across-the-board cut in individual and corporation income taxes to encourage business investment and pep up the economy.

H. Ladd Plumley, president of the chamber, said that proportionally the proposals would give the greatest tax relief to individuals in upper income brackets.

Plumley announced the chamber's proposals at a news conference after they were approved at a meeting of the chamber's 100 directors.

The AFL-CIO said meantime that the business recovery may "sputter to a halt" unless the administration takes immediate action to cut taxes for low and middle income groups.

The labor federation's opposition to an across-the-board tax reduction starting next year, as the administration has proposed, was spelled out in an editorial in the AFL-CIO News.

The News added that a tax cut now in the area where purchasing power can be augmented—the millions in the low and middle income groups—will put money immediately into the spending stream and "can avert the piling up of new economic work."

Plumley said the cost to the Treasury of the chamber's tax relief package would be between \$5.5 billion and \$7.5 billion a year. He was unable to apportion the revenue loss between individuals and corporations.

Plumley emphasized "the need to restore business growth" through more investment in productive facilities. Although he used the word "deteriorating" in a prepared statement, Plumley told reporters he does not believe the economy is heading into a fifth postwar recession.

But, he said, there are "soggy" factors in the present business situation.

The proposals marked the first time in memory that the chamber recommended a liberately unbalancing the federal budget.

Loftin Named Head Of James' Campaign

George Loftin, route 2, Central Point, has become the campaign manager for Ralph James, Sams Valley, Democratic candidate for county judge.

James said Loftin replaces Jean Mills who was recently elected Democratic Central committee chairman.

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Duncan To Instruct Orientation School

Salem—Robert Duncan, speaker of the Oregon state House of Representatives, will head a class in leadership of House and Senate at an orientation school for candidates July 3 in Salem.

The school will be held in the Marlon hotel. Its purpose is to acquaint candidates for state office with problems of the state.

E. D. Spencer, chairman of the Democratic party of Oregon, said the candidates' school will precede the opening of the state convention. All new candidates should find it rewarding, he added.

Beulah Hand, Milwaukie, is chairman of the school.

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