

American Institute Of Banking Chapter Organized in Area

"All our current problems must be solved in the arena of adult education," according to Leroy Lewis, educational director for the American Institute of Banking, who spoke at the Rogue Valley Country club this week.

Lewis spoke to members of the newly organized Rogue Valley chapter of the American Institute of Banking. The group included nearly 70 bank managers and employees representing all southern Oregon banks.

New officers installed were Gilbert Stuart, Medford branch, U.S. National bank, president; Edwin J. Christie, Central Point branch, First National bank, first vice president; James C. Holden, Southern Oregon State bank, Grants Pass, second vice president; Mrs. Clarence H. Redmond, Medford branch, First National bank, secretary; and Miss Jean Bitterling, Rogue Valley branch, the Oregon bank, treasurer.

Lewis commended Pete Ruef, Medford branch, First National bank, for his work in organizing the new chapter, which is the fourth in Oregon. Ruef is national associate chairman for the Northwest district of the Institute.

Explains Purposes
In telling the members "What's In It for Me?" Lewis explained the purpose of the Institute chapter. To the high school graduate, it offers an equivalent of three years of

college education in banking. To the college graduate, it offers 28 courses specializing in banking, law, economics, and related courses, and to management it offers trained personnel who will do a better job.

"It is not today any more," Lewis said. "It is already tomorrow." He pointed out that one out of three men at the age of 45 lack job knowledge or their knowledge is obsolete. He encouraged bank officers and personnel to enroll in the courses which will be offered each spring.

Lewis was introduced by William C. Merrill, the National Bank of Washington, Tacoma, executive councilman for the northwest district. Merrill also gave a brief history of the American Institute of Banking.

Funeral Rites Held For OSU Professor

Corvallis—Funeral services were held today for Dr. Richard Roy Dempster, 54, Oregon State University physics professor, who died Sunday in a Portland hospital. He joined the OSU staff in 1944.

REFUNDS IN BONDS
Washington—UPI—The Treasury announced Tuesday that taxpayers may elect to take their income tax refunds in bonds instead of cash.

Ike To Assist GOP Candidates

Washington—UPI—Former President Dwight D. Eisenhower will make a coast-to-

China U2 Believed Downed by Gunfire

Taipei, Formosa—UPI—An authoritative National intelligence source said today the Nationalist Chinese U2 plane lost over Red China Sunday probably was shot down by conventional antiaircraft fire.

The source, commenting on press reports that the Communists may have used Soviet-made missiles to bring the U2 down, said the plane probably was forced to drop to a relatively low altitude because of engine trouble. He said "further investigation is going on."

Meanwhile, Taipei newspapers said the incident could not be likened to American U2 flights over the Soviet Union because Nationalist China considers the China mainland as its territory.

"It's our plane flying over our territory," the Public Opinion Daily editorialized.

coast campaign for GOP congressional and state candidates this fall, according to the Republican National committee.

GOP National Chairman William E. Miller said Tuesday Eisenhower will cover nearly every section of the country. His first major address will be Thursday at Rensselaer, Ind., at a reelection rally for House Republican Leader Charles A. Halleck, followed by a breakfast appearance at Kankakee, Ill., Friday.

From there he will fly to Scranton, Pa., to kick off the formal campaign for the governorship by Rep. William W. Scranton, Sept. 22, the ex-president will swing south for speeches at Columbia, S. C., and Pinehurst, N.C.

Eisenhower has agreed to head a rally at San Francisco Oct. 8 on behalf of his former vice president, Richard M. Nixon, who is running for governor.

On Oct. 15, he will attend a birthday party in his honor in Boston where he will make a television speech on behalf of New England Republican candidates.



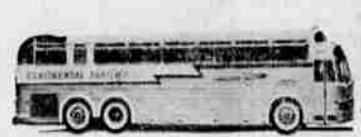
RECEIVES PLATTER—Herman Kampking, Gold Hill, received an award for the best single exhibit of white flesh potatoes at the Oregon State Fair in Salem recently. The award was given by the Oregon Potato commission, and Kampking was presented a large silver platter by Mrs. Florence Johnson.

McNary's Widow To Assist Unander

Portland—UPI—Mrs. Charles L. McNary, widow of the late Republican senator, has been named head of the statewide women's campaign committee for Sig Unander who opposes Sen. Wayne Morse (D-Ore.), this fall.

BACK JFK PROPOSALS
Washington—UPI—About 90,000 signatures supporting President Kennedy's disarmament proposals were brought Tuesday to the White House. The signatures were collected in 15 states by the Peace Race Campaign and the Methodist Division of Peace and World Order.

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A FAVORED 1963 TAX CUT PACKAGE

President Kennedy is not going to unwrap the Administration's across-the-board, top-to-bottom tax reduction program until January 1963, but one highly favored "package" on which top Administration tax experts have been working for many months is hardly a secret.

In broad outline, the formula would call for: A cut in the top personal income tax rate from the present 91 per cent to a maximum of 65 per cent;

A split in the lowest personal income tax rate of 20 per cent so that the first \$1,000 of taxable income would be taxed at a 15 per cent rate and the second \$1,000 would be taxed at 20 per cent.

A scaling down of all rates in between to give taxpayers in every income bracket a reduction;

A cut in the corporation tax rate from the present 52 per cent level to 47 per cent, the rate prevailing before the Korean War.

This is in broad outline. Nothing is yet fixed. Nothing could be in view of the uncertainties about the complexion and mood of the next Congress, current indications of considerable opposition to tax cuts unless the administration simultaneously pledges control over federal spending, deep disagreement over what should be put into the "reform" part of the package to produce revenues to help offset losses from tax cuts, and doubts about where the economy will be heading four months from now.

Nevertheless, the significant point is that many months ago this was the package being put together by Treasury tax experts, for the Democratic administration's tax proposal is in essence the plan submitted this summer by the Chamber of Commerce—and that speaks volumes.

For what it says is that the Kennedy administration's top tax men now believe, along with American industry, that our steeply progressive personal income tax rates are acting against the nation's interests today. There never has been justification for the highest rates from a financial viewpoint; they produce next to nothing in revenue, since the individuals shrewd enough to qualify for those brackets have tax lawyers shrewd enough to show them how to avoid them. The only justification in the New Deal days of a generation ago was on the "social" grounds of redistributing income. But the tax theories of the 1930s do not apply to the 1960s, any more than the wage-profit theories apply, for our economy's background has so violently changed.

Now, therefore, the key aim is to remodel our income tax system so it helps spur our economy's growth—and on this, obviously both liberal and conservative tax experts agree.

What it says too—via the proposed cut in corporation taxes as well as the scaling down of the highest personal tax rates—is that a prime objective is to encourage investment in productive enterprises that will create jobs and paychecks. While relief for individuals in the lower-middle brackets is included, the cuts are not exclusively for these groups. Businessmen and top earners also get relief.

Here is how the President's Council of Economic Advisors calculates this tax package would affect you, as a married couple with two children and an income of the following amounts (assuming deductions equal to 10 per cent of your income).

Your income	Tax now	Tax you'd pay	Your saving
\$3,000	\$60	\$45	\$15
\$4,000	\$240	\$180	\$60
\$5,000	\$420	\$320	\$100
\$6,000	\$600	\$500	\$100
\$8,000	\$976	\$868	\$108
\$10,000	\$1,372	\$1,246	\$126
\$15,000	\$2,486	\$2,253	\$233
\$20,000	\$3,800	\$3,360	\$440
\$25,000	\$5,318	\$4,569	\$749
\$30,000	\$7,076	\$6,154	\$922
\$100,000	\$44,724	\$31,992	\$12,732
\$500,000	\$356,956	\$248,000	\$108,956
\$1,000,000	\$766,456	\$540,500	\$225,956

In addition to which, the reduction from 52 to 47 per cent in the corporation tax rate would give corporations a \$2.5 billion annual saving.

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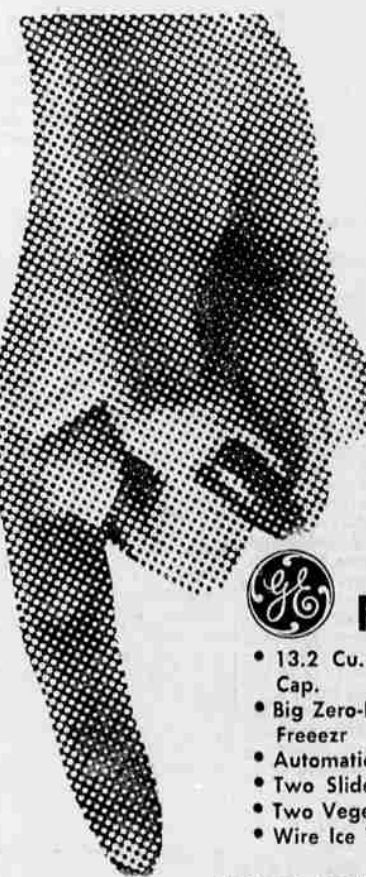


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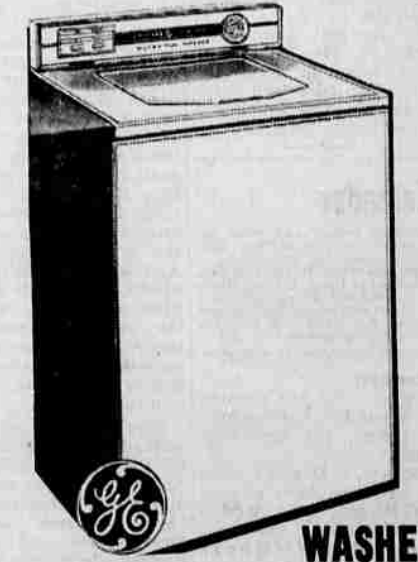
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