



**ATTEND CEREMONY** — George Meany, left, president of the AFL-CIO, and Supreme Court Justice Arthur Goldberg are shown huddling following the swearing in at the State Department in Washington of William C. Dougherty, former president of the Postal Workers Union, as the United States ambassador to Jamaica. Dougherty, partially shown in center, received a recess appointment to the post from President Kennedy. (UPI)

**Hatfield To Attend Timber Conference**

Salem—Gov. Mark Hatfield said today he has accepted an invitation to attend a timber salvage planning conference at Portland next week.

The conference was called for by President Kennedy for next Tuesday and Wednesday to plan the best way to salvage timber knocked down in Oregon, Washington and California by the Oct. 12 storm.

Invitations to take part in the conference were sent Tuesday to senators, congressmen, governors, state forest officials and private timber owners from the three states.

Hatfield also announced that he has sent a telegram to the U.S. Tariff Commission asking it to consider storm damage to timber on the Pacific Coast in making its decision on proposals to cut down the flow of Canadian softwood lumber into the United States.

The governor said there would be an increase in the volume of lumber on distressed markets during the next three years because of necessary salvaging of trees.

**Congressmen, Governor Will Attend Briefing**

By United Press International

Incumbent Oregon congressmen and Gov. Mark Hatfield plan to interrupt their campaigns to attend a State Department briefing in San Francisco Friday on the Cuban crisis.

Sen. Wayne Morse, chairman of the subcommittee on Latin American Affairs, was briefed on the crisis in Washington, D.C., Wednesday and plans to return to the state Friday.

Morse said after his briefing the Cuban "quarantine" was "necessary to protect the security of the Western Hemisphere."

Sig Unander, Morse's Republican rival, cut loose at Morse in a Linfield College talk Wednesday saying Morse "... has consistently refused to recognize ... the danger that has existed and grown in Cuba for the past two years."

Sparks flew in the gubernatorial race, too. Democratic nominee Robert Y. Thornton charged Hatfield's approval of a test case by the attorney general was "in my opinion ... a 100 per cent political grandstand stunt."

**Over Legal Aide**

The two candidates appeared on the same platform in Portland Tuesday night and Hatfield gave Thornton a letter authorizing the latter to go to court if he believed Hatfield committed an illegal act in hiring his own legal aide.

John Davis Lodge, former governor of Connecticut, appeared in Portland Wednesday in behalf of Republican Stanley Hartman, who opposes Rep. Edith Green (D-Ore.) for Congress. Lodge said he supported the Cuban quarantine. "The result will depend on courage and resourcefulness on our part."

State Rep Carl Fisher, GOP Fourth district congressional candidate, said in Eugene today he believed the people should be kept as fully informed as possible "in the continuing crisis which this nation will face in the months and years ahead ... so long as release of the information is consistent with national security."

**Not Welfare State**

Blaine Whipple, who opposes Rep. Walter Norblad (R-Ore.) in the first district, said in Salem Wednesday the federal government was not creating a vast welfare state. He said facts do not support claims there has been a "drift to socialism" in the country.

State Democratic Chairman Ed Spencer urged elk hunters who plan to be in the field on election day to obtain absentee ballots. "Voters may be hunting elk while their political parties are hunting votes on Nov. 6," he said.

Thirty-four per cent of 1961's total radio output was in models for automobiles, according to the American Automobile Association.

**Your Money's Worth**

By SYLVIA PORTER  
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**THE NEW TAX LAWS MEANING TO YOU—IV INVESTMENT CREDIT IS TAX BONANZA**

If you're a businessman, salesman, physician, dentist, accountant or in any other occupation where you buy depreciable equipment, autos, etc., in connection with your income-producing activities, you may find you are entitled to a completely unexpected tax cut when you prepare your 1962 income tax return.

If you report on a fiscal rather than a calendar year basis, you even may be entitled to a tax refund right now if you already have filed your return for a year ending in 1962.

This unanticipated tax bonanza comes from the new investment tax credit which is the heart of the 1962 Revenue Act signed by the President into law last week.

A first point you easily might overlook is that while this tax credit is designed to spur economic activity and updating of America's industrial plant by encouraging businessmen to buy new equipment for modernization, it applies to all qualified purchases of equipment, regardless of why the equipment was bought.

A second point which has been obscured is that the credit is not limited just to businessmen.

Many others in the professions and trades who buy depreciable equipment in connection with their professions or for the production of income also are entitled to the credit.

For the overwhelming majority of business and professional men it will be just a happy windfall since they would have made their purchases of the equipment whether or not the credit was available.

The Treasury itself estimates the tax savings pot created for those who buy machinery and equipment will come to \$1 billion a year—and it's available for all qualified purchases starting with the years ending after 1961.

The new investment credit is, in effect, a tax rebate given to you on the purchase of depreciable tangible personal property such as autos, equipment, furniture, etc., used in a business or for the production of income (it doesn't apply to livestock or buildings).

But instead of giving you the rebate in cash, the Treasury lets you take the credit as a direct reduction of the tax you owe on your return. Thus, if your 1962 tax is \$1,500 and your credit is \$200, you will send the Internal Revenue Service only \$1,300.

Since the credit is in the nature of a rebate, it reduces the cost of your asset in figuring depreciation. For example, if you buy equipment for \$10,000 and are allowed a \$700 credit, you can deduct \$9,300, not \$10,000, as depreciable over the life of the asset.

The credit isn't allowed equally on all depreciable tangible personal property. The odd result of this is that although the credit is designed to spur replacement of assets, you get the biggest credit the longer you intend to hold the assets.

If you plan to hold the assets for eight years or more, your credit is 7 per cent of the cost; for six to under eight years, the credit is 4 1/2 per cent and for four to under six years, 2 1/2 per cent. Thus, if you bought a \$3,000 business auto this year which you will keep for three years, you get no credit. But if you expect to use it four years, you get a credit of 2 1/2 per cent of \$3,000 against your 1962 tax bill.

The credit is allowed in full in the year that you buy the asset, based on your estimate at that time on how long you expect to use it in the business. Say you buy \$20,000 of business equipment on Dec. 30, 1962, and place it in service on that date, estimating that the equipment will be used for more than eight years. You can get an immediate credit of \$1,400 to be used against your 1962 tax due in March or April 1963—even though you hold the equipment only one day in 1962.

But if you miss on your estimate—get rid of it before eight years you will have to return part or all of the credit you took. In brief, you would have to refigure the credit based on how long you actually kept the asset and pay back the difference to the Treasury.

Say in the above example, you sold the equipment in the sixth year of use. You would be entitled to a credit of only 4 1/2 per cent of \$20,000 or \$934. Since you had claimed \$1,400, you would have to add \$466 to the taxes you pay in the year you sold the equipment.

Next: Specific hints on how to use the tax credit.

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