

In the Day's News

By FRANK JENKINS

In Salem the other morning, J. Francis Howard of Albany appeared in the Secretary of State's office to file a preliminary petition to refer the 1963 legislature's tax measure to a vote of the people. Mr. Howard is president of an organization known as the Citizens' Committee for Economy and Equitable Taxation.

Attorney General Thornton says he will assign a title for the referendum measure well within the time limit.

Meanwhile, there are indications that another group plans to file a second petition to refer the tax increase bill. None but Howard's petition, however, had been filed with the secretary of state as this is written.

So— It looks like a referendum measure of some sort will be put before the public.

It's up to the voters, therefore, to be doing some thinking as to how they will vote on it in the event that 23,186 valid signatures are ob-

tained on one or another of the petitions.

It seems rather probable that that will happen.

WHAT to do about it? Well, there's Hamlet, the most famous of Shakespeare's tragedies. He was confronted with quite a problem when he discovered that Claudius, his uncle, and Gertrude, his mother, had been responsible for the death of his royal father.

In his famous soliloquy, he said to himself:

"TO DO OR NOT to do, that is the question: 'Whether it is nobler in the mind to suffer

"The slings and arrows of outrageous fortune.

"Or to take arms against a sea of troubles, 'And by opposing end them."

HAMLET, you will remember, went on to ask himself whether it is better "to endure those ills we have than to fly to others that we know not of."

He continued: "Thus conscience does make cowards of us all; 'And thus the native hue of resolution

"Is sicklied o'er with the pale cast of thought, 'And enterprises of great pith and moment

"With this regard their currents turn awry; 'And lose the name of action."

WE CAN ask ourselves, along with Hamlet, whether it is better, in this situation that we face, to endure those ills we have than to fly to others that we know not of.

Personally, I think we'd better endure the ills we have (meaning the tax bill enacted by the recent legislature) than to fly to other ills we know not of.

If we vote down the tax bill that was enacted by the recent legislature, we stand a good chance of getting something worse.

Who knows WHAT we might get in a reshuffle?



Your Money's Worth

By SYLVIA PORTER
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GRIMMEST U.S. ECONOMIC PROBLEM—PAYMENTS GAP

(This is the first in a Series of 3 columns)
Around the middle of August, the U.S. Government will have to publish a bleak report which will dramatize to the entire world the grimmest economic problem facing our country today.

This report will disclose that in the first half of 1963 we continued to spend billions more abroad than the rest of the world spent here and the red ink in our international accounts so far this year is much worse than it was in the same period of 1962. Because of the persistent deficits we are running year after year in our balance of payments, foreign creditors are still building up enormous dollar claims against the U.S. which they can convert into our gold any time they wish. The deficits in 1962 and 1961 were lower than in 1960, but despite all our efforts to pull our accounts into balance, this year we have fallen back. There is no way whatsoever to avoid an additional drain on our gold reserve, already below \$16 billion, the lowest level since 1939.

The ability of the U.S. to maintain the stability and integrity of the dollar is being constantly questioned as a result of these trends and the August report could heighten alarm among foreign holders of dollars and dollar obligations.

There is not one word of exaggeration here. There isn't one informed individual in government—and this definitely includes President Kennedy—or out of government who doesn't admit the seriousness of the situation. In financial capitals around the free world, the concern is equally deep. For the U.S. is banker to the free world, our dollar is the pivot around which the free world's currencies revolve. This is a story from which you cannot hide.

In the first quarter of 1963, the deficit in our balance of payments ran at an annual rate of \$3.2 billion, against an actual deficit of \$2.2 billion in 1962. The deficit for the second quarter, which ended at midnight last night, cannot be guessed yet but there is no question that it was above the \$1.8 billion recorded in the same period of 1962. In April-June last year, we received a windfall in the form of a \$600 million influx from Canada prior to the financial crisis which forced devaluation of the Canadian dollar last June. Last year, foreign governments also repaid almost \$1.3 billion of U.S. postwar loans. We have received no similar bonanzas this year.

A first central fact is that the red ink is not due to our buying more goods abroad than others buy here. On the contrary, in 1962 our merchandise exports topped our imports by \$4.5 billion and we're running a surplus again this year.

The problem is due to the fact that we're spending so much more than our \$4.5 billion trade surplus in other areas. To put it simple and without befuddling statistics, we're running a deficit in our balance of payments, and thus U.S. dollars and gold are flowing into the reserves of other countries because:

The government is spending huge amounts for military defense, economic development and foreign aid abroad. U.S. firms and individuals are investing billions in plants and equipment overseas. U.S. tourists spend more overseas than foreign tourists spend here. Foreign borrowers are coming into the great capital market of the U.S. to raise funds, and when U.S. investors buy their new bonds, U.S. dollars go to the foreign countries. Money is going abroad as pensions to retired employees living outside our borders, payments by U.S. citizens of friends and relatives in foreign lands, private charitable contributions (such as CARE). Short-term capital—"hot money"—is continuing to go to foreign financial centers where interest rates are higher and consequently the money can earn more.

Since 1950 the U.S. has had a deficit in its balance of payments in every year except 1957, when the closing of the Suez Canal sharply boosted our exports. The outcome

Blown Fuse Seen Rail Crash Cause

Kenosha, Wis.—UPI—Investigators believed today a short circuit in a diesel engine stalled a freight train on the main track Saturday and caused a collision of the Milwaukee Road's Hiawatha passenger train.

All but two of the 61 persons injured were released immediately after hospital treatment for cuts and bruises. The other two persons were held overnight and released Sunday.

The passenger train, traveling 90 miles an hour, slammed into the caboose of the six-car freight. The engine and two baggage cars on the Hiawatha derailed but the three passenger cars, carrying some 115 persons, remained upright.

The Interstate Commerce Commission took over investigation of the crash. It was reported unofficially a fuse blew out on the freight diesel as it was pulling off the main line to a siding to clear the way for the scheduled passenger train.

The Hiawatha was carrying scores of persons to the Jehovah's Witness convention in Milwaukee.

Series of Traffic Accidents Takes Heavy Death Toll

By United Press International
Eight persons were killed in a New Jersey bus accident in the worst of a series of week end traffic accidents.

Four persons died in each of three different accidents. Six persons lost their lives in two others.

In the New Jersey accident, a bus and two cars collided on rain-swept Route 3 at Rutherford early Saturday. The bus was en route from the Port Authority terminal in New York City to Paterson, N. J. Its driver, Wilbur Parker, 30, had been driving for the bus lines only two days.

Sunday morning on Route 15 at Wharton, N. J., two cars collided, killing four persons. One car carried seven persons and four of them were killed.

Four young people were killed late Saturday night on an interstate highway near Indianapolis, Ind., when their

speeding compact car slammed against a bridge rail and ended up in almost unrecognizable shape.

A pickup truck crashed into the rear of a large truck-trailer east of Baker, Calif., on "notorious Baker Grade" Saturday and killed four persons.

Three members of one family died in a three-car crash in Arizona Saturday when their car apparently crossed the center line, collided head-on with a second car which then struck a third auto.

A drag race between two cars in Chicago's Dan Ryan Expressway ended in death for three persons, one an expectant mother. They were Walter Fleming, 24; Cor Williams, 22; and Mrs. Woods, 22, who was eight months

pregnant. Mrs. Woods' husband was one of the drivers. He was not hurt.

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Tito Sees Hope To Ease Tensions

Belgrade, Yugoslavia—UPI—President Josip Broz Tito said Sunday recent statements by President Kennedy offer "hope for decreasing world tensions."

Tito spoke after the new five-house Yugoslav parliament unanimously reelected him president for life if he wishes.

He singled out Kennedy's June 10 speech at American University in Washington as being encouraging for future international relations.

"Yugoslav policy is to maintain good relations with both East and West," Tito told the federal assembly. But he cited Communist China and Albania as exceptions to his nation's normal or friendly ties with virtually every country in the world.

The newly convened parliament gave Tito, 71, his fourth term as president. But under the new constitution adopted in April, Tito was excluded from the requirement that all top offices be rotated, in effect making him president as long as he likes.

Tito said there were grounds for hope that the United States, Britain and the Soviet Union could reach a nuclear test ban agreement at his scheduled July 15 Moscow talks.

Quadruplets Born To Chicago Woman

Chicago—UPI—The teenaged wife of a factory worker gave birth to quadruplets Sunday.

The Negro quadruplets, all girls, were born to Mrs. Dolores Harris, 19, within 10 minutes—the first at 11:09 a.m., the last at 11:19. They were reported in good condition.

Their weights were 4 pounds 10 ounces, 4-15 1/2, 4-14 1/2, and 4-7, in order of delivery. They were about one month premature.

Physicians planned to run tests today to determine whether the infants were identical. They said the possibility of identical quadruplets is far less likely than the occurrence of quadruplets, which is about one in 700,000.

Mrs. Harris and her husband, Bernard, 23, a tractor assemblyline worker for International Harvester whose take-home pay is \$90 a week, have one other child, Shawn, 15 months.

LIGHT IN WEIGHT

If you're allowing yourself just 50 calories at snack time, the U.S. Department of Agriculture suggests you have three apricots or two large plums or one medium orange.



...but the best thing to take is money!

Like so many other good things, a family vacation is much more fun when you save for it in advance and avoid debt. It's all pleasure when it's paid for. Plan to make your next vacation carefree. Open a savings account with us and add to it regularly. Excellent earnings help your savings grow.

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