

Hasty Retreat by Kennedy Indicates Tax Plan in Trouble

Regional Edition

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MEDFORD MAIL TRIBUNE

MEDFORD, OREGON, FRIDAY, JULY 19, 1963

Stocks Continue To Drop; Foreign Issues Bear Brunt

New York — (UPI) — Stocks continued to move lower today.

Foreign stocks, the first to break Thursday after President Kennedy asked that Congress grant a temporary new tax on American investment in foreign securities, again bore the brunt. Aluminum, Ltd., Royal Dutch, Canadian Pacific and International Nickel lost large fractions to a point.

Motors and steels were easier. Du Pont tumbled nearly 2 1/2% in the chemicals and Virginia-Carolina tacked on roughly a point. Alcoa lost about 1 1/2% in the metals on lower earnings. Reynolds Tobacco rose close to a point on higher earnings.

Oils and drugs were mixed. Oils moved lower and a few utilities weakened.

DOW JONES AVERAGES
New York — (UPI) — Dow Jones final stock averages: 30 industrials 695.90, off 3.82; 20 railroads 170.28, off 1.09; 15 utilities 137.76, off 0.12 and 85 stocks 251.22, off 1.20. Sales Thursday were about 3.71 million shares compared with 3.94 million shares Wednesday.

Thursday's prices on selected stocks:

Allied Chemical	47 1/2
Alum Co Am	63 1/2
American Air Lines	25 1/2
American Can	25 1/2
American Motors	17 1/2
A. T. & T.	120 1/2
American Tobacco	28 1/2
Anaconda Copper	47 1/2
Acme	24 1/2
American Standard	16 1/2
Bendix Corp	52 1/2
Bethlehem Steel	32 1/2
Boeing Air	33 1/2
Caterpillar Corp	44 1/2
Chrysler Corp	38 1/2
Coca Cola	94 1/2
C.B.S.	61 1/2
Columbia Gas	20 1/2
Continental Can	46 1/2
Crown Zellerbach	47 1/2
Cruible Steel	21 1/2
Curtis Wright	47 1/2
Du Pont	37 1/2
Eastman Kodak	107 1/2

Firestone	33	Texas Co	40 1/2
Ford	30 1/2	Texas Gulf Sulfur	14 1/2
General Dynamics	24 1/2	Texas Pacific Land Trust	21 1/2
General Electric	79	Thiokol	21 1/2
General Foods	80 1/2	Trans World Air	17 1/2
General Motors	68 1/2	Tri-Continental	45 1/2
General Portland Cement	29 1/2	Union Carbide	102 1/2
Georgia Pacific	48 1/2	Union Pacific	40 1/2
Greyhound	40	United Aircraft	47 1/2
Hull Oil	48 1/2	U. S. Plywood	37 1/2
Homestake	51 1/2	U. S. Rubber	44 1/2
Idaho Power	34	U. S. Steel	46 1/2
I.B.M.	420 1/2		
Int Paper	28 1/2		
Johas Manville	27 1/2		
Kennecott Copper	23 1/2		
Lockheed Aircraft	51 1/2		
Martin	48 1/2		
Merck	92 1/2		
Montana Power	27 1/2		
Montgomery Ward	37 1/2		
National Biscuit	21 1/2		
New York Central	20 1/2		
Northern Natural Gas	45 1/2		
Northern Pacific	45 1/2		
Pac Gas El	58 1/2		
Penney J. C.	40 1/2		
Penn RR	18 1/2		
Permanente Cement	16 1/2		
Phillips	30 1/2		
Procter & Gamble	73 1/2		
Richfield Oil	42 1/2		
Safeway	57 1/2		
Santa Fe	29 1/2		
Sears	88 1/2		
Shell Oil	49 1/2		
Socony Mobil Oil	44 1/2		
Southern Co.	34 1/2		
Southern Pacific	33 1/2		
Sperry Rand	14 1/2		
Standard California	63 1/2		
Standard Indiana	58 1/2		
Standard N. J.	68 1/2		
Sun Mines	11 1/2		

Cyclist Proves Police in Error

Buffalo, N.Y. — (UPI) — In the evening twilight of July 9, a policeman motioned a motorcyclist to the curb and charged him with operating his vehicle without his lights on.

The cyclist, Joseph F. Cunningham, 33, of Buffalo, appeared in court Thursday after having done some homework in the law and solar statistics.

The charge was dismissed when Cunningham showed he received the ticket at 9:20 p.m., 24 minutes after the sun set, according to an almanac. The law requires that lights be turned on 30 minutes after sunset.

Brown Prepares To Sign Three Tax Reform Bills

Sacramento — (UPI) — Gov. Edmund C. Brown, winner in a major legislative battle, hoped today to sign three tax reform bills headed by one to accelerate the state's bank and corporation tax.

The bills slipped out of the Assembly Thursday and went to the Governor's desk over Republican objections.

Two of them created only minor controversy. The lower chamber voted 62-13 to approve Brown's bill to accelerate collection of the gross insurance premium tax. The lawmakers agreed 72-3 on a measure to transfer revenue from the surplus line brokers tax to the general fund.

Republicans bitterly opposed the other measure. Big-time money maker of Brown's entire revenue package, it would raise \$82.7 million this fiscal year by eliminating the installment privilege on the bank and corporation tax and speeding collections.

Speaker Jesse M. Unruh, relying on opinions of both the legislative counsel and Atty. Gen. Stanley Mosk, ruled the bill needed only a simple majority, 41 votes, to clear the lower chamber.

But Assemblyman Charles J. Conrad (R-Sherman Oaks), minority floor leader, insisted the bill needed a two-thirds majority, 54 votes, under a constitutional provision that requires that majority whenever the tax is altered.

Charging that the Governor "is gambling with the economy of California," Conrad said the bill would "unquestionably" be challenged in court and if it was ruled unconstitutional "we will be faced with fiscal chaos."

POLICE RAID HOME
Dublin — (UPI) — Police seized machine guns, rifles and ammunition believed to belong to the outlawed Irish Republican Army in a raid on a mountain home in County Tipperary Thursday, according to officials here.

VISIT YUGOSLAVIA
Belgrade — (UPI) — Soviet Premier Nikita S. Khrushchev and Hungarian Premier Janos Kadar will visit Yugoslavia separately next month but their paths may cross, informed sources here said Thursday.

OIL STORAGE TANKS EXPLODE IN VENEZUELA
Maracaibo, Venezuela — (UPI) — A number of small oil storage tanks exploded here Thursday, killing at least four persons. The explosions apparently were started by a welding crew. One of the victims was Canadian Supervisor Jack Jaggard.

NIXON LEAVES BUDAPEST FOR VIENNA
Budapest — (UPI) — Former Vice President Richard Nixon left Budapest today for Vienna. He described his three-day visit to the Hungarian capital as strictly private.

INJURED MOUNTAIN CLIMBER RESCUED
Jackson, Wyo. — (UPI) — An injured 18-year-old mountain climber from Grandview, Wash., was rescued by helicopter early today from 13,766-foot Grand Teton Peak.

The climber, David Wycoff, was injured Thursday when he was struck by falling rocks at about the 12,400-foot level on the majestic peak in Grand Teton National Park. A ground party moved him to the lower saddle at an elevation of 11,500 feet, where helicopter pilot Jerry Noland of Greybull, Wyo., snatched him up this morning.

National Park Service authorities said the youth was believed to have suffered a compressed skull fracture.

Geographic Names Board Will Meet in Medford on July 27

Members of the Oregon Geographic Names Board will meet in Medford at the Rogue Valley Country club, July 27, to consider problems arising from controversial names and proposals for naming new features in the state.

Phil Brogan, Bend, chairman of the board, will preside, with Eric W. Allen Jr., Medford, serving as host to fellow members. The board, an official state agency operated by the Oregon Historical Society makes its recommendations to the U.S. Board on Geographic Names in Washington, D.C., for official map approval.

Names, present, new or changed to be considered: name a lake, Cerulean lake, on the slopes of Irish Mountain near Cultus lake, in the southwestern part of Deschutes county; name a rock promontory rising approximately 8,400 feet one mile from Broken Top Mountain in Deschutes county; Battleship Oregon Rock, because it appears to have a battleship superstructure, prow and hull; name a mountain near Rogue River, in Jackson county; Lowd Mountain, for George Lowd one of the first fire wardens in the Rogue River National forest; name a gulch in the same vicinity, Schieffelin Gulch for the do-

Special Levy on Foreign Stock Purchases Eyed

Washington — (UPI) — A hasty, tactical retreat by President Kennedy indicated today that Congress will reject at least part of his plan to impose special taxes on Americans who buy foreign stocks and bonds.

The new taxes were advocated by Kennedy Thursday to retard the flow of American capital abroad and conserve this country's dwindling stocks of gold. The proposal took Congress and Wall Street completely by surprise.

Wave of Selling
It touched off a wave of selling that drove down prices of stocks of foreign corporations on the New York Stock Exchange.

For example, the price of shares of Aluminum Ltd., a Canadian Corporation and Royal Dutch, a European firm, both dropped more than 4 per cent. By the time the market closed Thursday, more than \$2 billion had been slashed from over-all market values.

Striving to restore stability to the market, the administration hastily amended the tax proposal which Kennedy had outlined in a special message to Congress earlier in the day.

Timetable Changed
The timetable was changed for the 15 per cent purchase tax that Kennedy had asked Congress to levy on Americans who buy foreign stocks from foreign owners.

Kennedy had proposed that Congress apply the temporary tax retroactively to Thursday's transactions and to those occurring thereafter through 1965.

But the Treasury announced Thursday night that the proposed new tax would not go into effect until Aug. 16 on purchases of foreign-owned stock on American stock exchanges.

Opportunity To Adjust
A Treasury spokesman said the delay was designed to give the stock market "an opportunity to adjust to the new tax proposal and avoid confusion."

However, in view of the administration's embarrassing outburst, it seems likely that Congress will insist that stock market transactions be partly or completely exempt from the proposed new tax.

Another Meeting Set
Washington — (UPI) — Ambassadors from West Germany and Italy will meet again next Thursday with Under Secretary of State George W. Ball for more discussion on creation of a multi-lateral nuclear force for NATO.

Coos Delegation Seeks Highway 42 Improvement; Highway Commission Points To Lack of Funds

Salem — (UPI) — More spending to improve Highway 42 was sought by a Coos county delegation at Thursday's meeting of the Oregon State Highway Commission.

Coos County Commissioner J. J. Geary led the Coos delegation which asked more work on the highway between Coquille and Myrtle Point and improvement of the Pow-

ers secondary highway from Rhoda Creek to Powers. Commission members said the request would be studied but pointed to the lack of funds for new highway work.

Major Road Asked
Members of the Highway 99 Alternate Road Association requested making Oregon Highway 74 a major road between Forest Grove and Longview, Wash. They also sought improvements on the road between Forest Grove and Yamhill.

The commission earlier added the widening of Cox Creek bridge on the Waverly Lake section of old Highway 99 north of Albany to this year's list of state projects.

Work on six county roads was authorized as part of the

construction work on county-federal aid secondary highways for the 1964 fiscal year.

To Cost \$522,000
The projects in Clatsop, Lake, Lane, Lincoln, Malheur and Wallowa counties will cost \$522,000.

The Lincoln county job involves paving 1.1 miles of the road which will serve the new

A TOUGH JOB
Boulder, Colo. — (UPI) — University of Colorado English professor J. D. A. Ogilvy, in an article dealing with "The Problems of a President," concludes: The job of a president of a modern university "combines the attractions of a bath in a cement mixer with those of a trip through hell in a paper shirt."

Oregon State University oceanograph facilities on Yaquina Bay.

Clatsop county's project will involve grading and culvert installation of the Camp Creek section of the Lewis and Clark river road.

The Lake county project calls for surfacing and oiling 4.3 miles on the Dry Creek-California state line section of Dry Creek county road.

Structure Planned
In Lane county a reinforced concrete structure is planned on the Mohawk river road over Shotgun creek. The Cash creek bridge will be replaced with a concrete box culvert. Grading, surfacing and oiling 1.9 miles of Broadhurst Lane is planned in Malheur county.

In Wallowa county three bridges will be built south of Enterprise on Hurricane Creek road.

Accident Reported On Unopened Road
Oregon state police late last night investigated an automobile accident on the unopened section of Interstate 5 near the exit ramp at Talent.

The accident occurred about 9:30 p.m. when a vehicle operated by James Conley Tolley, 21, North Riverside Apartments, Medford, failed to make a curve as he turned onto the off ramp and turned over, officers said.

No injuries were reported.

Bunker Hill Firm Gets Clatsop Permit

Astoria — (UPI) — A temporary mining permit will be issued to Bunker Hill Co. of Kellogg, Idaho, for prospective operations on Clatsop Plains.

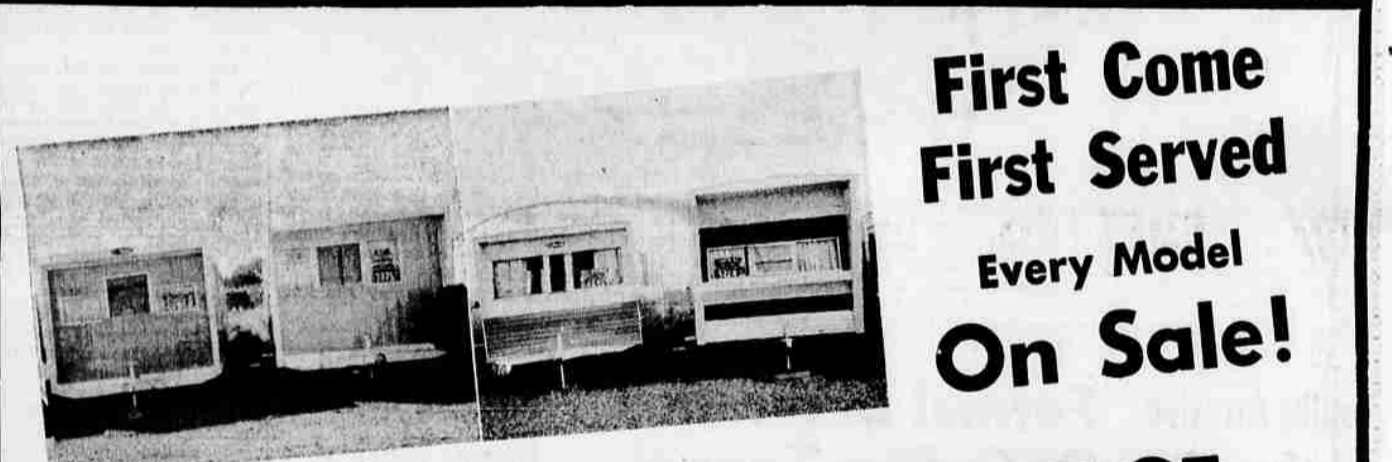
The Clatsop County Court said Thursday it would be willing to issue the permit pending negotiations of mining leases for which the company has applied.

Bunker Hill, one of the leading mining companies in the United States, last week applied for leases on 4,000 acres of federally-owned shoreland on the Clatsop Plains north of Camp Rilea and south of the Columbia River Jetty. The company wants to find out if there is enough iron ore in the sands to justify a long-term mining operation.

The company would then build a \$12 million reduction plant and conduct mining operations with a dredge.

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