

OSEA Recommends Support Of U. S. Savings Bond Campaign

Your public relations director was quite pleased to receive a visit from Thomas P. Guerin, state director for Oregon, savings bond division of the U. S. treasury department. Mr. Guerin was in Salem the latter part of May to find the best way to solicit the interest of state employees in U. S. savings bond purchasing and was informed that the OSEA was the best organization to contact.

Our visit together was pleasant and instructive and, with the approval of your board of directors, I have promised our support of the federal government's current campaign to promote bond purchasing by the people and especially by state employees.

Same Bonds With New Name

The bonds currently offered are the same kinds, denominations, maturity values, etc., that we remember from the war years, but the "war" is dropped and they are now "savings bonds." They are still bearing the same identifying series names "E", "F", "G", etc. They can be purchased in the same way as we bought war bonds; by payroll deductions, and through your local banks for cash or by monthly deductions from your bank account.

Some Interesting Facts

Today in the U. S. there are over 74½ billion dollars held in savings bonds, which is about 9 billion dollars more than at the end of the war. Over 32½ billion dollars of these are in "E" bonds.

They are backed by the full faith and credit of the U. S. of America. They are safer than cash for they can be replaced if lost, stolen or destroyed.

If one saves \$3.75 a week for saving bond purchasing, he will have \$195 in 1 year, \$1,004.20 in 5 years, \$2,163.45 in 10 years and the maturity value of his 10 year buying program will be \$2600, coming back 10 years from issue date of the bonds he bought. Other weekly savings amounts are approximately in proportion.

The past savings in bonds have carried many a family over periods of being out of work, and have been the means of maintaining good credit standing. In some of Oregon's cities, especially those in the timber areas, hard hit by last winter's slump, the careful cashing of bonds bought during better times actually kept the cities' economics in balance, prevented slumps in other businesses and kept many families from depending on others. It is reported that bond cash-ins in cities like Grants Pass and Coos Bay ran around \$100,000 a month last winter. Those prior savings came in handy!

We are informed that of the total national debt of about 253 billion dollars, some 62 per cent is now financed by banks, investment trusts, life insurance companies, etc., by their investment mostly in short term federal notes. Only about 38 per cent is funded by longer term bonds by the citizenry. It is the idea of the majority of the country's leading thinkers that our federal obligations should be secured by bonds held by the people, privately-held bonds, on the theory that a broader spread of the debt is a healthy thing for the country as a whole. One way of thinking about this is that the taxpayer (John Q. Public) pays the bills and the interest and it is better to have the principal and interest coming to a lot of private citizens rather than to a comparatively few financiers, trusts, banks and lending agencies.

Regular Savings a Good Habit

No one needs to be told that the regularity of saving is a good way to build up a reserve against a rainy day. Those of us who were fortunate enough to be able to buy war savings bonds and to hang on to some of them at least, feel pretty happy to know that whatever we now have represents a value that is increasing all the time and represents money that could easily have been spent.