

Gold Hoard Worth More Than \$7 Billion Kept in Bank Vault

By ELMER C. WALZER
UPI Financial Editor
NEW YORK—(UPI)—Down on floor E, Federal Reserve Bank of New York vaults, 85 feet below the street level, there rests on solid rock 8,000 tons of solid gold, shining gold valued at more than \$7,500,000,000. Just one look at this vast fortune which is 42 per cent of the gold owned by nations of the free world outside of the U.S., makes one shout:

"Gee, I wish I had a bushel of gold."

And well you might make that wish for a bushel of gold would be worth \$746,700—nearly three-quarters of a million dollars. The federal reserve doesn't measure gold by the bushel. The measurement is in troy ounces and the price

set by the U.S. is \$35 per fine ounce—fine ounce means pure gold. The Fed stores up gold bars smelted at the New York Assay Office. Each is the size of a best-seller novel, weighing 28 pounds and worth \$14,000.

But everybody knows what a bushel of potatoes or a bushel of wheat looks like, so we'll translate the gold to that measure. Just in case you think you could carry one off, the weight of a bushel of gold would be 1,493 pounds avoirdupois.

Owned By Foreign Countries
The gold at the New York Fed would fill 10,044 bushel baskets. It is earmarked for foreign nations—that is it is set aside in cubicles for each nation in the amount each owns. The Fed will not reveal the nations or their gold holdings any more than a bank would reveal the names and amounts held for its depositors.

These foreign nations have been building up their gold

supplies and they've been buying it from the United States which is always ready to sell gold to nations of the free world at \$35 per fine ounce troy weight.

So far this year, the various nations have bought \$1,468,000,000 of our gold. We still have \$21,306,000,000 of gold. A little more than \$12 billion of this rests at Ft. Knox, Ky. That's all the fort can store. The rest is at the New York Assay Office in the mints at Philadelphia and Denver.

Our economists and bankers say the withdrawals of our gold are of no real difficulty for us and they are valuable for the foreign nations which are building up their gold and dollar hoards the better to run their banking systems.

We Have Plenty of It
At the same time these bankers and economists are writing or talking thousands of words about that gold leaving the country so that one wonders if the nation ought not to do a bit of worrying to find out what it's all about.

The banking experts point out that the time for worry still is a long way off because we still have a great deal more gold than we need to back our currency.

The real story behind gold is its traditional value as a backing for world currencies. Even the Russians reveled gold and they are said to be mining it like mad, probably for the uranium that comes with gold in many parts of the world.

Gold has always been well regarded since the ancients discovered it thousands of years ago. It is beautiful never loses its luster and is practically indestructible.

This vast array of the yellow metal at the Fed could well be made up of gold from the palace of King Croesus of Old. It may contain melted down ornaments that once graced the neck of Cleopatra or many another lady of history. It could contain the jewelry that Queen Isabella offered to sell to finance Columbus' trip to discover America.

There is talk that the foreign nations presently do not trust our dollar and prefer gold. But they do trust our stewardship of the gold here in impregnable vaults of the Federal Reserve Bank of New York.

The Family Council

Editor's note: The Family Council consists of a judge, a psychiatrist, three clergymen, a newspaper editor, a women's editor and two writers. Each article is a summary of an actual report. The Family Council does not give advice; it merely reports on problems that have been dealt with by responsible agencies and counselors.

Claire F.—His children are after his money.
Donald F.—Maybe I want to fool myself.

Claire F.—I'm my husband's second wife, so maybe I have no right to talk about the relationship between him and his children, but it really gets my goat!

When I married Don three years ago, the children would have nothing to do with him—never a phone call, never a greeting card or a note telling him what was going on with them. A few months ago he inherited quite a bit of money, and like a fool he called up his children and told them about it.

Now we are besieged by telephone calls and "friendly" visits. It chills me to the bone to think the children could act like that and Don should be fool enough to fall for it.

Donald F.—Maybe I'm fooling myself, but I guess I just want to be fooled. I'm tickled to see the children and my grandchildren after our long separation. I like to think they really wanted to see me for myself, but I think they wanted me to make the first gesture.

When my wife and I separated some ten years ago there was a lot of bitterness, and the kids turned against me. I guess I gave them a pretty raw deal and I don't entirely blame them for the way they acted.

After their mother died I wanted to let the children know they still had a parent, but I was afraid of what their reaction would be. I waited and found the opportunity.

The Council: Claire's feeling that she may have no right to interfere in the relationship between a parent and his children is on the right track.

She cannot understand all the undercurrents of this relationship, and she is not in a position to judge the children's real motives. It is quite possible these children had some residue of love for their father and welcomed the opportunity to renew the relationship.

When their mother died these children felt completely bereft and possibly their feeling toward their father was exceptionally bitter at that time. But when the wounds had a chance to heal and they matured further in their own experience of life, they may have come to realize they were in no position to judge their parents' relationship.

They may have had the urge to have contact with their father, but found it difficult to bridge the chasm. Donald is not necessarily fooling himself about this.

On the other hand, possibly Don welcomes the opportunity to let his children make use of him simply because he would like to make up for his past behavior. Surely he is entitled to seek some expiation in this manner.

LOOT IS PICKLED
Los Angeles—(UPI)—Some gourmets who like their food pickled are the objects of a city-wide search here today. A food shop owner told police that burglars broke into his store and stole eight gallon jars of pickled pigs feet, eight gallon jars of pickled ham hocks and six 2½-gallon jars of pickled sausages.

Verdict Establishes Damages in Suit

A verdict establishing damages at \$11,800 was returned recently by a circuit court jury favoring Mr. and Mrs. Thomas Vella, Sonoma, Calif., for property held in the Central Point area.

The property was recently condemned by the state highway commission which considered the property necessary for right-of-way for relocation, construction and improvement and maintenance of the Blackwell Hill-Medford section of the new Pacific highway. The property in question is located along Highway 99 at the north end of Central Point. It

borders on the old Kyle restaurant and includes what used to be Billy's Drive-In and Rogue Valley creamery.

The verdict was brought in by the jury as the result of a trial. The case was appealed to the State Supreme Court after a jury had brought in a verdict assessing \$20,171.40.

The state highway commission previously had offered \$9,714 in writing.

The state of Rhode Island is the most densely populated in the nation, as well as being the smallest.

MAIL TRIBUNE, Medford, Oregon, Thursday, July 10, 1958 3A

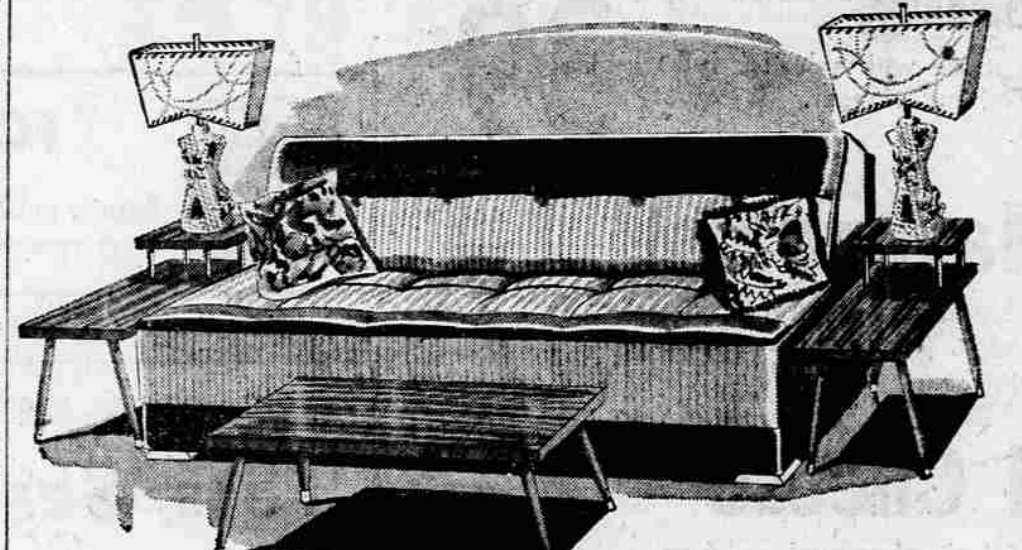
New Jersey Ford Workers Vote Strike
Ramsey, N.J. — (UPI) — Workers at five Ford units in New Jersey have voted overwhelmingly to authorize a nationwide United Automobile Workers strike against the Ford Motor company.

Frank Larasy, secretary-treasurer of UAW Local 906, said Wednesday that 1,733 union members had voted to authorize the international negotiating committee to strike, while 59 had voted against a strike.

The country's first state department of agriculture was established in Georgia in 1874.

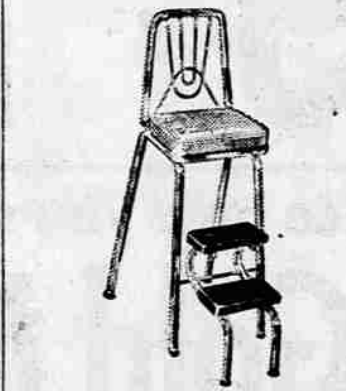
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