



CALLING AT ELYSEE PALACE, Prince and Princess Rainier, of Monaco, are greeted by President and Mrs. Charles de Gaulle, of France. It was their first official visit.

Manpower Waste At SAC Bases in Spain Charged

Washington — UPI — A Democratic congressman charged Tuesday the United States maintains about 5,000 servicemen, civilians and dependents in Spain for every six Strategic Air Command bombers "on the line" in that country.

Rep. Frank Kowalski of Connecticut said he would ask President Eisenhower and the Air Force to investigate whether "they need all these people."

Kowalski, a former Army colonel and a member of the House Armed Services Committee, added that he also was disturbed by the way the armed services used manpower at several more of the 23 U.S. bases he visited during a 26-day European trip.

Impressed By SAC The congressman emphasized he was not criticizing Air Force retaliatory power, asserting that he was "tremendously impressed by the way SAC is able to deliver striking blows. I have never seen anything so impressive."

He told newsmen, however, that there were six bombers "on the line" ready to go at each of three SAC bases in Spain while behind them were 2,000 to 3,000 military personnel and about 2,000 dependents, plus 1,200 to 1,500 Spanish civilian employees.

Kowalski said each base was a "little American city" costing about \$100 million.

Jacksonville Man Is Fined in Court Here

George Alonzo Warner, 48, of Jacksonville, was fined \$155 in district court last Friday for assault and battery.

Warner had pleaded guilty to the charge the previous Monday. His attorney was O. H. Bengtson. Warner had been arrested in connection with an assault upon his wife.

Americans purchase half of all goods produced in the world.

Federal Reserve Book Provides Answers on Government Bonds

By ELMER C. WALZER
UPI Financial Editor

New York — UPI — More and more people throughout the nation are seeking information on government bonds, notes and bills.

And, as if by a sixth sense, the Federal Reserve Bank of New York has just published a book which gives all the answers.

This renewed attention being paid government bonds was built up when the Treasury floated a 6 1/2 per cent, four-year-and-ten-month issue of notes and got \$11.1 billion in subscriptions after asking only for \$6 billion.

That 5 per cent short term issue was the highest interest rate the Treasury has paid since 1929. And it also set an all-time high record of \$1.2 billion of 91-day bills at 4.265 average interest in competitive bidding.

The New York Fed's new book, "The Money Side of the Street," is on Wall Street's money market, the world's leading money center.

It was written by Carl H. Madden, manager of the bank's public information department. Madden not only knows his subject but he writes so all who read can understand the intricacies of an intricate market.

He devotes a whole chapter to the treasury bill market which for its short term issues is a definite part of the money market along with such instruments of credit as federal funds, bankers' acceptances, commercial paper, currency and check money.

In that chapter, he also devotes considerable space to the government securities market which is all done over-the-counter.

The vast government debt amounted to about 65 per cent of the value of the nation's

output of goods and services in 1958.

There are three parts to the debt — special issues sold to government agencies and trust funds which are not marketable; U.S. savings bonds, also unmarketable; and about \$176 billion that can be bought and sold.

Of these, about \$30 billion are treasury bills; \$36 billion of certificates of indebtedness; \$26 billion of notes and \$84 billion of bonds.

Treasury bonds are listed on the New York Stock Exchange but seldom are traded. The over-the-counter market which trades in them and other government marketable securities is made up of 15 to 20 dealer firms and their branches and five dealer banks.

Unit Trading

Most deals are made over the telephone in units of millions of dollars with \$5 million

Union Establishes Vote Registration

Portland — UPI — The president of the Oregon AFL-CIO told the Multnomah County Labor Council Monday that the AFL-CIO has established a vote registration program in all eastern Oregon locals.

J. D. McDonald said the plan's aim is to get all members of unions registered before the Oregon primary next May. The program in all other sections of the state is in the completion stage, he said.

VERA'S TOLL Tokyo — UPI — The latest police tabulation Tuesday showed 4,464 dead and 649 missing in Typhoon Vera, which slammed into Japan's central Honshu Island on Sept. 26. The official tally showed 30,114 injured and 1,571,524 homeless.

Grange News...

Central Point Grange The third and fourth degree will be demonstrated at a meeting of Central Point Grange Friday, Oct. 16, at 8 p.m.

Members having articles for the rummage sale to be held at the Grange hall Oct. 21 may bring them to the meeting Friday. Mrs. O. T. Wilson is general chairman of the sale. Mrs. L. C. Gordon will be in charge of the plant sale, and Mrs. Ed Walters will care for the white elephants.

Lake Creek Grange Members of the Grange voted to buy material for a roof for the hall, and members are asked to mail the monies to the secretary. The roof will be installed Oct. 31. All of the men are asked to assist, and anyone in the community that has the time to donate, labor will be appreciated. Women of the Grange will serve a noon meal.

A Halloween party will be given at the Grange hall Oct. 31. Everyone is invited to attend. Homemade pies, cider and coffee will be served. Local musicians will furnish the music.

Grange members extended sympathy to members of the family of Otto Meyer. Mr. Meyer's parents, Mr. and Mrs. Henry Meyer, gave the land that the hall is situated on as a gift for a building site.

A card will be sent to Mrs. Arthur Burrell while she is in the Providence hospital in Portland.

Next Grange meeting will be Nov. 13.

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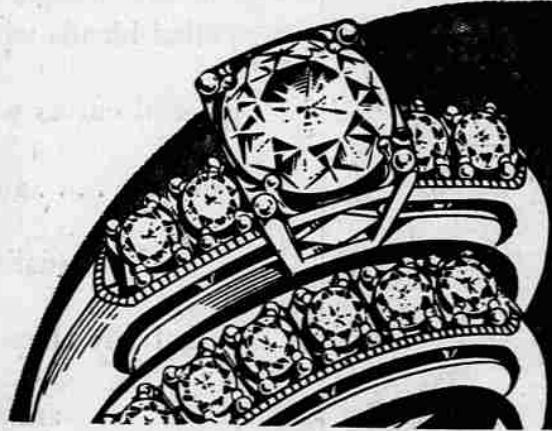
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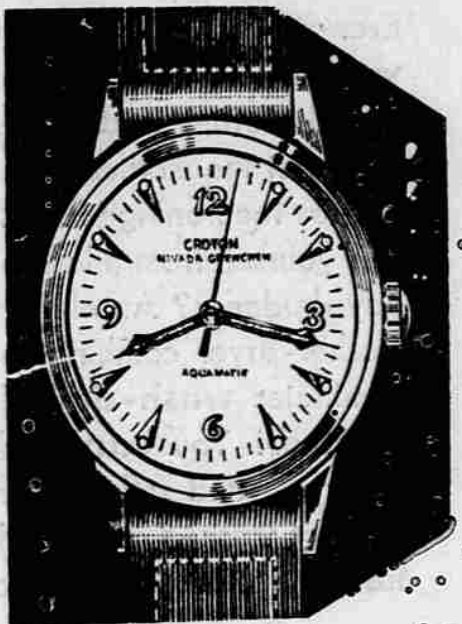
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