

Foreigners Favor Buying U.S. Federal Securities Over Gold

By ELMER C. WALZER
UPI Financial Editor
New York — (AP) — Foreigners apparently would rather buy U.S. government securities than gold.

In the latest Federal Reserve System statement is this item: "On Oct. 14, 1959, U.S. government securities held in custody by the Federal Reserve banks for foreign account were \$4,484,000,000, an increase of \$75 million for the week, an increase of \$833 million from a comparable date a year ago."

The foreigners have bought \$789 million in government securities so far this year. They bought \$749,250,000 of gold in the same period. Their gold purchases have been declining while their purchases

of U.S. governments have been on the uptrend.

This could indicate plainly that the dollar isn't too much in disrepute in foreign circles as so many believe it is.

Foreigners wouldn't buy our securities which are payable in the future in dollars if they thought the dollar wasn't going to hold high in value in relation to world currencies.

More Profitable Than Gold

Buying U.S. governments is much more profitable than buying gold. They yield a good return while gold doesn't yield a thing. In fact it costs money to own gold.

So far this year we have lost \$1,093,000,000 of our gold stock. Of that amount \$343,750,000 has gone to the International Monetary Fund. Last year the gold stock fell by \$2,275,100,000 to a total of \$20,582,000,000. The U.S. gold hoard fell below \$20 billion on June 24 for the first

time in 19 years.

The Federal Reserve doesn't indicate what type of U.S. security the foreigners have been buying or whether their latest purchases included some of the so-called magic 5s.

The magic 5s are the latest issues of treasury note which pay 5 per cent to their maturity four years and ten months hence.

The reason for the maturity falling just short of five years is the fact that the Treasury cannot issue a maturity of five years or more — a bond — since it is held down to paying a ceiling of 4 1/4 per cent on such maturities. The Congress refused to raise or eliminate this ceiling, and hence the Treasury must do its financing in the short term market.

Costs Taxpayers

Observers have noted that this retention of a ceiling that dates back 40 odd years is costing the taxpayers millions of dollars in high rates the Treasury has to pay in short term issues in competition with business at this time.

However, the Congress unwittingly may have done something to save our gold supply by making our securities so alluring that the foreigners would rather have them than gold.

Incidentally, foreign nations hold \$9,604,400,000 of gold here. It is under so-called earmark at the New York Fed-

Used Vehicles Are Offered for Sale

Oral bids for several vehicles will be received by the forest service in an auction starting at 10 a.m. Tuesday, Oct. 27, the forest service has announced.

Included in the items for sale will be used pickup trucks, one, one-and-a-half and two-ton trucks, sedans, sedan deliveries, panels, carryalls, dump trucks, graders, mixers, and tractors.

Proceeds from the sale will be used toward purchasing new equipment, the forest service said.

The sale will be held at the forest service warehouse. Vehicles may be seen between 9 a.m. and 4 p.m. Friday and Monday and from 8 a.m. to sale time Tuesday.

Halley's Comet, appearing every 75 years, is next due about 1895.

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By JIMMY HATLO
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Central Point School Program Held

By DORIS HUGHES

Central Point — William Brewster, principal, reported a large number at the "Back to School" program at Jewett Elementary school.

Parents seemed to enjoy themselves Brewster said, as they checked school maps and floor plan. Each visitor was given an information sheet in which parents were invited to meet their child's teacher and to see samples of work, and to visit other classrooms.

They were alerted to look for signs of primary science activities and to notice how items of reasonable interest had been used. They looked for devices and visual aids which help make reading and arithmetic more meaningful and inspected the health room and office areas.

Teachers had an opportunity to meet the parents, who were invited to return to visit classrooms during school hours.

Many people met in the music room to listen to tape recordings which had been made during daily music periods. In the cafeteria, refreshments were served by the Parent-Teacher association.

Thirty new benches and six folding tables were added to the Jewett school cafeteria this week. The new equipment will enlarge the seating capacity and make it unnecessary to clean and reset before all the school can eat lunch.

Delmar Smith, Crater Future Farmers of America reporter, said that two chain animals were awarded to freshmen boys this week.

George Harrison received a Holstein heifer that John Caster had had for five months. Harrison is required to give the first heifer calf back to the chapter. This heifer calf will be awarded to another boy.

The Hereford chain animal was given to Bob Ryan. His brother, Don Ryan, had had the animal, which is a registered Hereford heifer. The first Hereford heifer will also go back to the chapter.

Many boys were interviewed as possible recipients of the chain animals, Smith said. The purpose of the chain-animal project is to help members get started in supervised farming. The Holstein dairy chain was started by Carl Hoover who gave the chapter a heifer several years ago. The Hereford chain animal line was started by the Sears Roebuck Foundation by giving the chapter a registered Hereford heifer several years ago.

Richard Traylor, Central Point Elementary and Junior High school vice principal, reported that Ted Schopf, Southern Oregon college coach, was at Central Point Elementary school last week to make tests on fourth, fifth

Officers Elected To Toastmasters

Douglas A. Roach was elected president of the Medford Toastmasters club at a meeting at the Jackson hotel Monday. He replaces Dr. John T. Weisel, Medford.

Other officers are Dr. John L. Welch, executive vice president; Otto H. Kannasto, educational vice president; Myrtle M. Merriman, secretary-treasurer; and H. D. Christensen, sergeant at arms.

Dwight Wilson was toastmaster for the evening, with Merriman in charge of the table topics and Dr. Ralph E. Hibbs evaluator of topics. Speakers and evaluators included Dr. Welch, "The Fifth Need of Man," evaluated by Kannasto; Sherman E. Holt, "Interim Zoning," evaluated by Christensen; and Walter D. Nunley, "Why is Crime Increasing," evaluated by Dan A. Hill.

Guests included E. A. Sinner, F. H. Evernham, C. E. Wilson and Charles Gansel.

The hearing mechanism in the human ear, compared to a scale, is sensitive enough to weigh a soap bubble.

ing which students will learn are butt, single bead, vertical and horizontal. Seven boys of the group will build or rebuild stock trailers; four will build self-feeders; one boy will build a feed bin; two will build sheep carding stands; one a hay manger; one a canopy for a pick-up and one boy will build a hay elevator.

Taking a hunting trip to eastern Oregon last week end were Oscar Minnick and John Clark of Central Point.

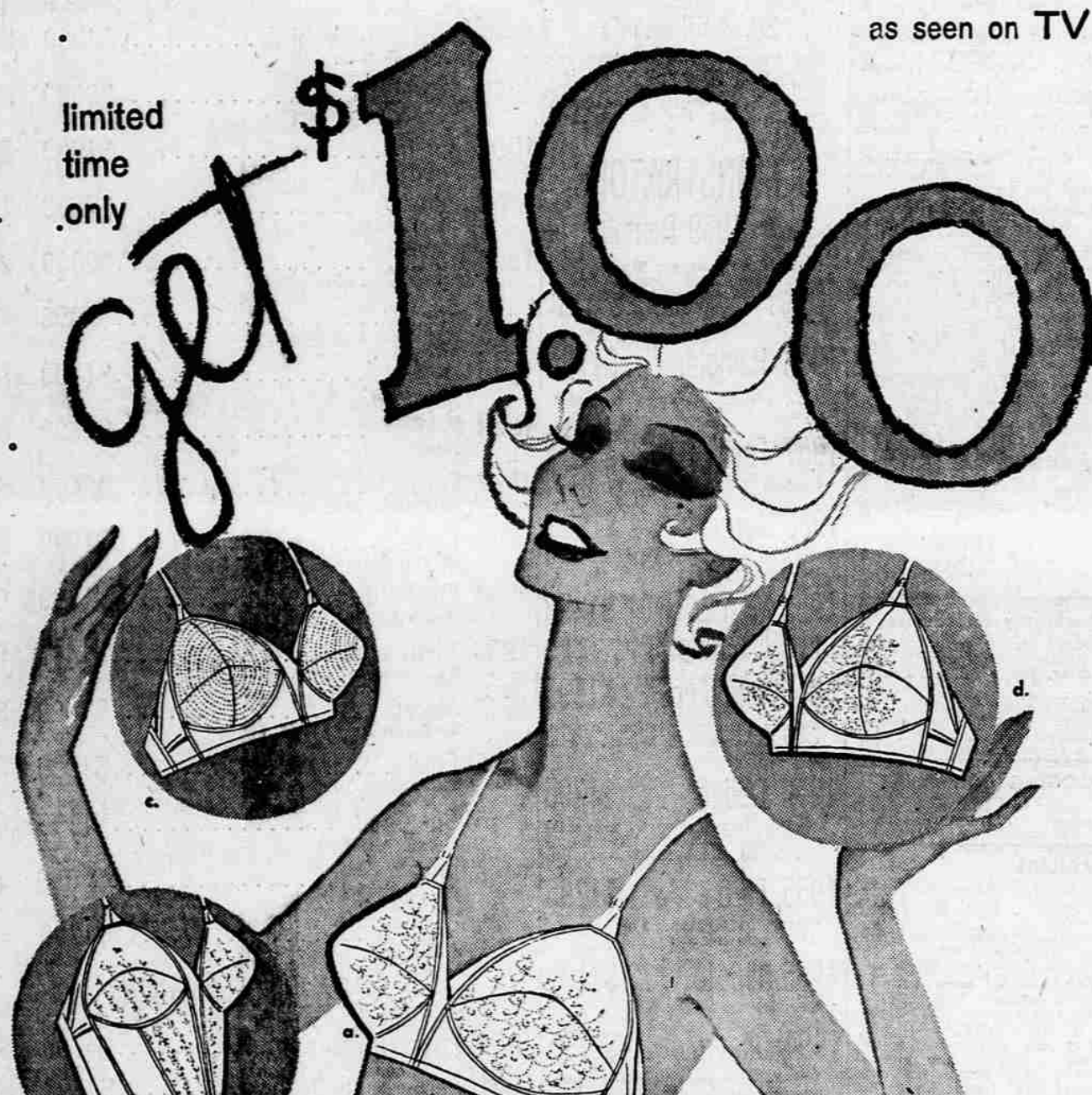
Visitors Sunday at the home of Mr. and Mrs. Dominic Tate were Mr. and Mrs. T. J. McKinney and son, Larry, and Mrs. Allie McKinney of Roseburg. The Tates took their guests on a tour of the Jacksonville museum.

Crater High school Future Farmers of America radio chairman, Dennis Fisher, assisted by Dennis Samples and Dave Foote, program manager, have used a tape-recorder to tape five 4 1/2 minute radio programs. The programs began Sunday on radio station KMED. Taped during the school time, the programs cover various phases of Crater activity such as class instruction, Rogue Ramblers, supervised farming, committee work and shop work.

Dave Foote and Dave Redmond, Crater FFA, are preparing speeches for the district soil conservation public speaking contest. The boys will speak on pasture management, Wednesday, Oct. 21, at Hedick Junior High school Little Theater. The time will be 7:30 p.m. The winner of the contest will win a trip to Salem for the semi-finals Nov. 5.

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