



Foreigners' Dollar Securities Could Buy All U.S. Gold Supply

By ELMER C. WALZER
UPI Financial Editor

New York—Foreigners hold enough dollar securities to buy out our entire supply of gold.

Of course, foreigners cannot buy our gold any more than Americans can. But they can sell their securities, get dollars for them, turn the dollars into their government treasuries for native currencies, and their government in turn could buy our gold for \$35 an ounce.

Bankers will tell you that this won't happen. No one is going to make a run on the gold hoard any more than depositors are going to produce runs on our banks and draw out all deposits.

Better Return Here

That's true when all's well and the foreigners are satisfied with the return on the U.S. securities they own. They

are happy right now because they get a better return here than anywhere else.

Suppose our interest rates come down or foreign interest rates rise above ours. In either case the foreigners are bound to go to the market that pays the best return. Their money knows no obligation to us or any one else.

In that event their governments would be holding dollars equal to our gold hoard which now is listed at \$19,478,000,000, or about 49 per cent of the world total.

Thus it would appear that we cannot cut interest rates as much as we would like even if money became more plentiful.

That's the conclusion of the editors of the New York Journal of Commerce who bring up the problem of what would happen in event of a big gold loss.

'Psychological Effects'

"True, the effects of a gold loss would be mainly psychological," they assert. "But psychology leads to human reaction, and the psychological impact of a loss of gold in this country could easily end up hurting our international trade and service industries, while also bringing a flight from the dollar into goods at home."

The Journal of Commerce labels the fact that foreigners are willing to invest in our high-interest securities as a silver lining in the cloud of deficit in our balance of payments.

One thing that isn't mentioned is the fact that when the U.S. government sells securities to its nationals it may pay a high interest rate. But as the interest income goes into our pockets, the tax collector's hand is there to grab

Neuberger Expects More Liberal Benefits

Portland—UPI—Congress will liberalize social security benefits next year, Sen. Richard L. Neuberger (D-Ore.) has predicted.

He told a veterans luncheon meeting that Congress is likely to remove the present requirement that an individual be 50 years of age before he can qualify for disability benefits. He said it also may broaden the disability definition so that more workers will be eligible.

Woman, 82, Saves Youngster From Horse

South San Gabriel, Calif.—UPI—An 82-year-old woman saved a 9-year-old boy from being trampled Monday by a frightened horse.

Mrs. Irma Manchester grabbed the dangling reins of the rearing horse and held on, preventing it from stamping on Charles Root Jr. The boy had been riding the horse and was thrown off when it was frightened by an auto.

MAN'S BEST FRIEND???

El Monte, Calif.—UPI—The companion of a suspected thief was held today. He was collared by market employees when the suspect fled while being questioned about the disappearance of a Christmas tree. Sheriff's deputies thought the companion, a boxer dog, might lead them to its owner.

One-Yard Wonders



by Marian Martin

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FBI Agent's Act of Kindness Toward Runaway Youth Probably Changed Course

Editor's note: United Press International recently asked FBI chief J. Edgar Hoover to write a year-end report to the people on crime, especially juvenile delinquency. The No. 1 G-man responded with the following unusual Christmas story.

By JOHN EDGAR HOOVER
Director, FBI
Written for UPI

Washington—UPI—Christmas stories traditionally include tinsel, trees, plum pudding, holly and mistletoe. This story has none of those things, but it does have giving and gratitude—and an ending that makes it, I think, a most satisfying story of that wonderful season when every member of every family longs to be at home.

This story began about 10 days before Christmas eight years ago. At Chambersburg, Pa., an FBI agent, on leave from our New York office, was asked to provide transportation to the next large city on his route for a youth who had been ill and who was hopeful of securing a job on his arrival in a distant city.

The agent willingly agreed to take the boy as far as Winchester, Va. Noting that his passenger appeared to be extremely young to be seeking a full-time job, the agent, genuinely interested, began drawing him out. Bit by bit the story developed.

The youth had left his New Jersey home, but his reasons for leaving proved to be very different from those of the usual runaway. A junior in high school, this boy had just come out of the hospital where he had been confined for a three-week period with a glandular ailment. His mother, a registered nurse by profession, was widowed, the father having died before the youth was born. The mother bore the burden of rearing the lad and his sister, and caring for her own aged mother as well. The sister had completed high school and secured a job. The youth felt that he also should seek a job and thereby ease his mother's heavy burden. So he had left his home.

Wouldn't Ease Problem

Once he had learned the boy's story, the special agent sought to convince the youth that his action would in no sense ease the mother's problems, but would add to them, and that it would be much better for all concerned if he were to return to his home. The agent, meanwhile, had learned the boy had only 20 cents, and that he had spent the previous night in a Salvation Army barracks.

Using all his powers of per-

suasion, the young special agent at last succeeded in convincing the youth that he should go home. As soon as they arrived in Winchester, the agent purchased a bus

ticket to the point nearest the boy's New Jersey home, gave the youngster \$5, wished him well and bade him good-by.

That is almost the end of the story. The FBI agent drove to

HILTS School Program Held

By MRS. M. F. CAVIN

Hilts—The elementary school held its Christmas program at the school Dec. 17. The program included a welcome song by the fifth and sixth grades; a skit, "Christmas Dolls," by the first and second grades; a song, two skits, "Present for Santa Claus" and "Spirit of Christmas" by the third and fourth grades; several more songs; two skits, "Mr. Earth Sees a Doctor" and "Lights of Christmas," by the fifth and sixth grades; several songs; two skits, "Christmas Shoppers" and "Father, the Hero," by the seventh and eighth grades; also followed several Christmas songs. The fifth through the eighth grades sang, "Adeste Fideles" as the closing number.

On Friday morning, each room had a party, with a gift exchange and refreshments. School was out at 12:30 and classes will not resume until Jan. 4.

Mrs. Roger Smith honored her daughter Renee on Dec. 7 with an early birthday party. She was one year old Dec. 13. Guests were Terry King, Ann Ceccato, Lori Ann Nunes, Chuck, Billy and Charlene Sprague, Davy Fry, Mrs. Marge Smith, Mrs. Al King, Mrs. Michael Nunes and Miss Joan Smith.

Renee's maternal grandparents, Mr. and Mrs. Alvin McMasters, Hornbrook, and her paternal grandparents, Mr. and Mrs. Ransom Smith, had birthday cake with Renee and her parents.

Boys from Scout Troop 25 recently paid a surprise visit to Glenn Johnson and presented him with a pen and pencil set in appreciation for his years in Scout work. Making the presentation was Ronnie Chase.

Mrs. Margaret Ferguson accompanied the Vaguerras on a cook out held east of Hornbrook recently. Her daughter

Janet is captain of this group of girls.

Mr. and Mrs. Warren Bayliss and family, Medford, visited Sunday at the William Tallis home.

Girl Scout troop 221, patrol II, held its Christmas party at the Scout hall Dec. 15. Gifts were exchanged and refreshments served. Games were played after which members finished their Christmas projects and wrapped them for giving. Mrs. Mel Barron is leader of this troop.

Troop 221, patrol I, held its Christmas party Dec. 15. They also played games and had a gift exchange, with Barbara Rainwater acting as Santa Claus. Mrs. Adomair De Clerk is leader of this patrol. Refreshments were served at the close of the evening.

The annual Christmas party of the Bridge club was held Dec. 17 at the home of Mrs. Frank Graves. Decorations were carried out in the Christmas theme and refreshments

his home. He sent the boy a Christmas card and wrote a note to the mother indicating he was happy to have been able to help her son. He stated that the boy's attitude appeared to be commendable, and he expressed his hope that the youth had arrived home safely.

Appreciation Expressed

On his return to New York, the agent received a Christmas card. In it, the youth who had run away expressed his appreciation for what had been done for him. He would, the boy wrote, never forget the agent or ever regret returning home. The card was followed by a telephone call from the youth's sister, expressing gratitude in behalf of her mother and herself. The young woman advised that her brother had reached home safely, had returned to school, and was doing well.

That is the end of a Christmas story of a few years ago—or perhaps it isn't, because an act of kindness may have wholly changed the course of

served. Gifts were exchanged and bridge was played during the remainder of the afternoon. High score went to Mrs. Al Simmen, second high to Mrs. Ernest Spannaus, and low to Mrs. Art Blanchard. Other ladies present were Mrs. M. G. King, Mrs. Fred Haynes, Mrs. Art Hartman, Mrs. H. G. Thompson, all of Hilts and Mrs. Frank Ohlund.

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Metal Staging Taken From Hospital Site

Five sets of metal staging were taken sometime this month from the new Crater Osteopathic hospital site in Central Point, sheriff's deputies have reported.

Carleton Sandeen, route 1, box 281, Rogue River, said the staging was valued at \$258, deputies said.

Salem—UPI—The Board of Control has voted to retain Dr. Paul Squier as head of the State Intermediate Correctional Institution for seven more years.

a life. But aside from that, the story itself shines, as Shakespeare said, "in a naughty world." And the light from enough such candles can make a Christmas season throughout the whole year.

Boy Scouts

Christmas Party

Pack 10, Cub Scouts, held a Christmas party at Howard school Monday night. Santa Claus visited the group, and the boys sang Christmas carols. The evening closed with refreshments.

Portlander President Of Boating Clubs

Salem—UPI—The Oregon Federation of Boating Clubs again has named Frank O. Collins, Portland, as president. Howard S. Walker, Coos Bay, is vice president and David Jensen, Hood River, secretary-treasurer.

The U.S. uses about half the world's timber crop.



We all wish to extend to you Christmas greetings and good will, and may boundless Holiday cheer be yours. To our ever-widening circle of friends we are especially grateful this year.

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