

Dennis the Menace



THAT "PHEW" YOU SMELL HAPPENS TO BE PURE SALT AIR!



Your Money's Worth

By SYLVIA PORTER
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KENNEDY TO PLEDGE NO DOLLAR DEVALUATION

Any foreign speculators who try to stage a raid on the U. S. dollar in these days remaining before the West's most powerful financiers convene in Washington Sept. 17 for the annual meetings of the World Bank and International Monetary Fund are going to lose their gamble.

For the President of the United States will stand up before the finance ministers and central bankers representing their nations in these organizations next week and will tell them unequivocally that the U. S. will not devalue the dollar.

President Kennedy will say it in the polite words of a gentleman heading the world's strongest financial nation.

However much he may resent the way our allies are draining the U. S. gold reserve and their newspaper commentators are sniping at the U. S. dollar at a time when the tiniest adverse movement undermines confidence in our currency's stability, he'll not stoop to the language he justifiably might use. However much he may despise the speculators, he'll not lower the prestige of the U. S. by censuring them for buying gold in the world's market in the hope that if they attack our gold price enough, they can force us to raise it so they can reap a killing.

But polite though his words may be, Kennedy's message will be unmistakable. The very fact that he is appearing in person to make a major address before the free world's financiers telegraphs that he'll say there will be no boost in our gold price. He wouldn't appear otherwise.

Kennedy's speech has not yet been written and what I'm reporting here can only be informed guesswork, but it is informed.

It may give you a queasy feeling to realize the extent to which our dollar—the pivot of the free world's monies, the currency which has helped build and rebuild nations the globe over since World War II—has been battered in recent months, but the bitter fact is that it has been. The reason is that for years we have been spending much more abroad than we have been taking in from other countries, running a big deficit in our balance of payments as a result, and thus permitting foreign creditors to stack up enormous claims in dollars against our gold reserve which we are pledged to honor in gold on their demand. The requests have been piling in, our gold hoard is down to a 23-year low of \$16 billion, the foreign claims are now much larger than our gold reserve and, should our creditors make a concerted run on our gold, we couldn't possibly pay off. This is the background for the speculators' gamble that we'll have to retreat, boost our gold buying price, and by so doing devalue the dollar.

Against this disturbing background, what might the President say?

Surely, he will outline the progress we are making in bringing our international accounts into balance—even as we continue to pour out billions in foreign military and economic aid. He will tick off the steps we are taking to boost our exports of goods, to slash our foreign expenditures, to set up defenses against speculative raiders.

Surely he will point out that the deficit this year is running at \$1.5 billion, down from \$2.5 billion in 1961, \$3.9 billion in 1960, \$3.7 billion in 1959, \$3.5 billion in 1958—and that we intend and expect to erase the deficit entirely by the end of 1963.

Surely he will inform our allies—politely, but plainly—that they are now able to take over a larger share of the burden for the West's defense and development. "In the corridors" our second echelon—Treasury Secretary Dillon, Reserve Board Chairman Martin, Treasury Undersecretary Roosa—can spell this out, make it clear that overnight we can solve our balance of payments problem if we shed some of our defense-aid burden, but if we do so they'll be the biggest sufferers.

Surely he will say that, unsettled as the picture is as of September 1962, there is no need for "desperate" or "gimmick" measures and we need not add extra gold "guarantees" to holders of our dollars.

Surely he'll remind the delegates of the West's economic-financial superiority over the Soviet Bloc and by implication remind them that they have as much of a stake in maintenance of the dollar's value as we—for the dollar underpins the whole structure.

For almost two years our dollar has taken a pushing around, at times merciless, from our "friends" as well as foes. It has come through, though, it is coming through—and this is what President Kennedy will tell the world next week.

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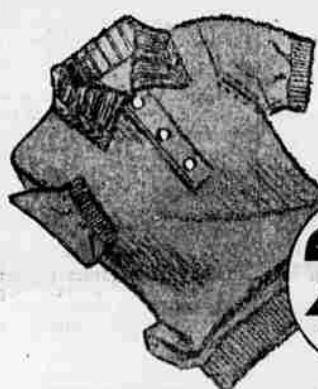
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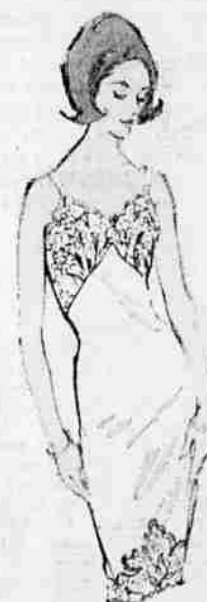
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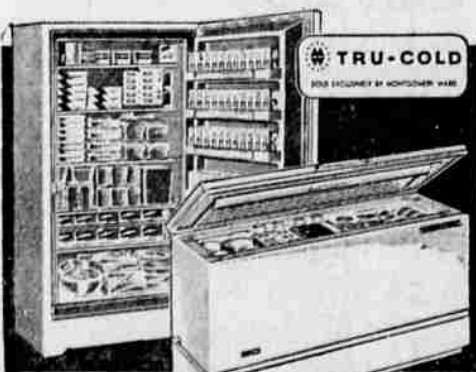
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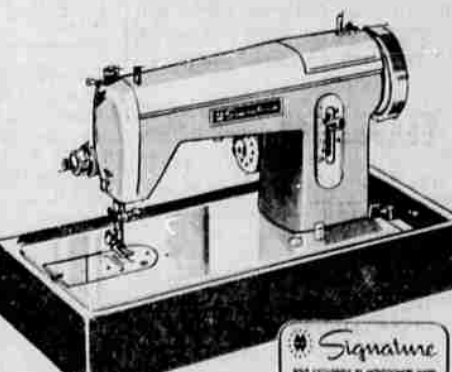
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