

# Newby Reviews Some Problems Legislators Will Face in Salem

By L. W. NEWBRY  
Senator from Jackson County

The first week of the 52nd legislature is now behind us, and the major accomplishment is near complete organization.

As you have noted, I have been appointed to five Senate committees all of which will consider a sizeable number of bills, even though this represents a tremendous workload for me personally, it does mean that Jackson County will have a representative sitting in on a vast amount of legislation.

There is no question but what the fiscal problem will be the great issue during this session. There seems to be a great variance among legislators as to how the additional taxes should be raised.

Governor Hatfield has one idea, President Musa another and Speaker Barton still another, all based upon changes in our income tax laws. The sales tax is being considered in the minds of a few. I personally am not sold on any of these measures completely.

**Sound Taxing Methods**  
It seems to me that the tax program that we formulate should be one that will provide not only for the needs of this next biennium but will be broad enough to provide a sound taxing method to

meet the requirements of the future. The committee on Ways and Means has begun to study the Governor's budget. Large reductions in this budget will be difficult. There is no question but what it will be reduced, but each saving will have to come at the expense of some state service or reduced activity.

The areas of large expenditures such as basic school

**Realtor To Head Josephine Group**  
Grants Pass - Gene Whittier, Grants Pass realtor, has been named to head the Josephine County Area Redevelopment committee for the coming year. He succeeds retiring chairman Fred Dayton, also a Grants Pass realtor.

Elected vice chairman was Warren Ralston, of Grants Pass. Josephine county planning officer Virgil Adams was reelected secretary.

Three new members were included in the group of 17 named to serve on the committee by the Josephine county board of commissioners. They are Whittier, Ralston, and John Snodgrass Jr., of Grants Pass. Reappointed were Dayton, Adams, W. Stewart Orr, Jack Brownell, Gordon Burns, Rep. Sid Bazzett, Glenn Kennedy, J. J. Moyer, Sen. Debbs Potts, William Shoeneber, Fred Hichens and Wesley Pieren, all of Grants Pass; J. H. Katzenbach, of Williams; and Conrad Nystrom, of Galice.

**President's Mother Can Hear Son's Voice**  
Washington - (UPI) - Mrs. Joseph P. Kennedy, mother of the clan, is one Kennedy who doesn't mind admitting she has heard the "First Family" record.

At a White House dinner party Monday night, she confessed that when listening to the record "Sometimes I close my eyes and I can hear my son."

## Fence Knocked Out Along Hanley Road

A car driven by Don William Chandler, 21, of 150 Blackstone rd., Jacksonville, knocked out a section of fence on the Hanley farm adjacent to the Southern Oregon Branch Experiment station on Hanley rd. Monday afternoon, the sheriff's department reported.

Chandler suffered scratches and other minor injuries and was not taken to a hospital, deputies said.

The Chandler car failed to negotiate a curve and rolled over. The sheriff's office was assisted by state police in the investigation.



## Your Money's Worth

By SYLVIA PORTER  
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**U. S. SAVINGS BOND ONLY LOSER**  
In the great competitive battle for our savings dollar which is now raging across the land, only one major "institution" is losing out—the familiar U.S. savings bond.

While all other financial institutions in our country—commercial banks, savings banks, savings and loan associations—have been chalking up spectacular gains in savings deposits as our incomes have climbed, the Treasury's cash sales of series E and H bonds in the past 12 months actually slipped 5.7 per cent.

The reason? Interest rates. For the big weapon being used by the competitors in his war for our dollars is payment of higher interest and dividend rates on savings accounts. The interest rate paid on U.S. savings bonds, though, has remained unchanged since 1959.

The upsurge in interest rates on savings accounts in recent years has been phenomenal by any yardstick and the rise is persisting into this new year.

Only a decade ago the average dividend payment by savings and loan associations was 2½ per cent a year. Now hundreds of savings and loan associations pay more than 4 per cent, and in California early this month rates were raised as high as 4.8 per cent. Only 10 years ago, the average interest payment by savings banks was in the 2 per cent range. Now 3½ per cent annual payment is commonplace and in New England interest paid by savings banks to depositors runs to 4½ per cent. Only a few years back, commercial banks paid a pittance 1 per cent on average to their savings depositors. Now commercial banks from coast to coast pay up to 3½ per cent annually on regular savings accounts and up to 4 per cent interest a year on savings left over one year.

In contrast, the return on U.S. savings bonds is 3¼ per cent if you hold the bond to maturity in seven years, nine months, and it's a bit over 2½ per cent if you hold the bond a year and a half.

If the competitive battle for our savings dollar continues as fierce as it has been—and it will—the U.S. savings bond will continue to lose ground at a time when the bond should be mounting in importance as one non-inflationary medium through which the U.S. Treasury can borrow money to finance the huge budget deficits of 1963 and 1964.

There then will be only one answer: another hike in the rate paid on savings bonds so the Treasury can compete for our savings dollar and the little investors who buy U.S. bonds will not be penalized.

Under the law passed in 1959, President Kennedy can authorize a rate increase as high as 4¼ per cent on savings bonds without asking Congressional approval. Rates on savings bonds have been hiked before this—in 1952, in 1957, in 1959.

Rates on savings bonds can be raised again. I'll wager they are raised, say to 4 per cent, for this is entirely logical in view of the budget deficit, the Treasury's need to borrow billions of dollars in the months ahead, the urgency of managing this borrowing in non-inflationary ways, the vast pool of savings that exists in our land today of which the Treasury should properly get a bigger share.

The results of the convulsive battle for our savings dollars in 1962 are now coming in and they're spectacular indeed.

The nation's 13,400 commercial banks added an estimated \$13.6 billion to their savings and time deposits, raising the total to about \$96 billion.

The nation's 6,348 savings and loan associations recorded net savings gains of around \$9.3 billion, a 7 per cent increase over 1961's prior record net savings gain, raising total savings in these associations to \$80.2 billion at year's end.

The nation's 512 mutual savings banks added more than \$3 billion in deposits during the year, a record that was three-fifths greater than the 1961 gain, raising their total deposits to \$41.3 billion.

The Treasury's sales of E and H bonds during the year amounted to \$4.3 billion, 5.7 per cent less than in 1961.

It's going to be more of the same—unless and until the U.S. Treasury puts the savings bond back into the competition.

## A Long, Hard Winter

# First Week End Without Football Offers Host of Negative Attractions

By DICK WEST

Washington—(UPI)—Now being the winter of our discontent.

The last bowl and all-star game, professional and collegiate, East-West, North-South, fruit, flower, vegetable, fiber, nut and berry has faded from view. Ahead

are weeks of bleak Saturday and Sunday afternoons given over to such dismal events as basketball games, bowling matches, golf tournaments and so-called winter sports.

I'm trying not to be too emotional about this, but I can hardly control myself. Verily I say that the period between the end of football season and the beginning of baseball season is a television athlete's Valley Forge.

The first football-less week end started off more or less painlessly. I bravely emerged from the sack, brushed the sleepy dust out of my eyes and resolutely tackled some odd jobs that I had let accu-

mulate during the fall and early winter.

For a spectator, a televised ski meet is strictly a negative attraction. The only fun comes when something goes wrong—that is, when some clown in overstuffed pajamas loses his footing and swan dives into a snowbank.

Even so, it beats a televised bowling match. There is almost no chance that the bowling ball will reverse directions and score a 10-strike among the players.

As things now stand, the only alternative is to watch an old movie. Watching an old movie before midnight is something like keyhole peeping with a glass eye.

It looks like we're in for a long, hard winter.

Another channel offered a ghastly panorama of retarded adults all bundled up in their woollies and sliding down hill on their little sleds and things.

I can understand how a child of 10 or under might conceivably derive some thrill out of strapping his feet to a couple of boards and skimming round some flagpoles stuck in the snow.

**Ski Meet Negative**  
But grown men and women! Really!

Don't get me wrong. I have nothing against basketball—for other people. It's just that I'm more stimulated by basket weaving.

Both of these bills will be introduced in the Senate. I am hopeful that the committee in Labor and Industries can work out a solution to the difference between labor and other employees. Governor Hatfield has called for a tightening of the Workmen's Compensation laws. This is extremely important if we are to maintain a sound actuarial basis for unemployment insurance.

I would appreciate it if from time to time you would drop me a note giving me the benefit of your thinking on legislation as it arises or ask any question that may occur to you.

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