Dennis the Menace

"HEY, MOM! TELEPHONE!"

Your Money's Worth

By SYLVIA PORTER

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HIGHER INTEREST RATES WANTED FOR DOLLAR'S DEFENSE

If the Democratic Kennedy administration has its way, the only place interest rates will go from here will be up. The U.S. Treasury has abandoned its two-year policy of holding down rates on long-term loans in the hope that low rates would spur a maximum amount of borrowing and stimulate the economy.

If the non-political Federal Reserve Board has its way, interest rates also will go up in coming months. As of today, though, the majority of our Central Bank's governors would favor a more moderate rise in rates than would the administration.

If both have their way, to you this would mean the price of borrowing money for short or for long periods of time would become more expensive in 1963-64. The higher costs would hit the pocketbooks of borrowers across-the-board—ranging from the giant U.S. Treasury to states, cities, big corporation, homebuilders and buyers, little businessmen. The higher rates simultaneously would add to the incomes of lenders of money, investors in new government securities and corporation bonds.

This is not just a story of direct dollars-and-cents meaning to you, as a borrower, a lender or investor, though.

It's also a story which dramatizes the tortuous problem the U.S. faces today as we try to defend our dollar in a period of sluggish business expansion, high unemployment and persistent dificits in our financial transcations with the rest of the world.

Throughout this entire business expansion—now in its 26th month—the Federal Reserve System has deliberately pumped money into the banking system to make sure that plenty of credit would be available for borrowers at relatively inexpensive rates. This is the first time it has followed a so-called easy money policy for so long a period in an upturn. It has done so because the upturn has been so mild and it has wanted to encourage business and job-creating borrowing. Throughout this entire expansion the Treasury has managed its debt operations to keep a lid on long-term interest rates too, and for the identical reason.

But throughout this entire expansion we also have been in a constant struggle to control the drain on our dwindling gold supply to keep both domestic and foreign holders of higher interest rates or superior investment opportunities. Since 1950 we have spent $26 billion more abroad than we have earned abroad and we are still running a substantial deficit in our balance of payments.

Our foreign creditors have taken $8 billion of this $26 billion from our gold hoard. They've built up the $18 billion balance in short-term claims against our gold reserve in the form of cash in our banks and U.S. Treasury bills.

Any massive outflow of these balances would have a devasting impact on our dollar, topple the free world's financial structure. Yet, the temptation for the money to abroad where interest rates are higher is constant. At the same time, our low interest rates have been encouraging foreigners to come into our markets, borrow dollars, take the money home—thus add to the deficit we have in our international accounts. And foreign money which might come here if our rates were higher and thereby help narrow the deficit hasn't come because of the low rates.

So, faced with the nightmare of a sudden great withdrawal of funds and the deep problem of restraining the week-to-week outflows, the administration finally has come around to the classic textbook solution to keeping currency at home when a nation's accounts are in the red: namely, high enough interest rates to hold money already here and to attract more foreign investment as well. The Treasury believes the higher rates will not hurt the economy and it is counting on tax reduction to give business a push, swell loan demands and "normally" push up rates.

The fundamental answer to our balance of payments deficit is not in the field of interest rates, of course.

It lies in getting our accounts into balance through larger exports, encouaging an increased flow of capital to the U.S., insisting our allies take over more of our burden of financing the free world's military defense and economic development.

But these basic solutions will take time—and in the interim, this Democratic administration has moved even further toward the classic weapon of tighter money and higher interest rates. What a switch in traditional positions.

STAR GAZER

By CLAY R. POLLAN

Your Daily Activity Guide According to the Stars.

To develop message for Thursday, read words corresponding to numbers of your Zodiac birth sign.

ARIES MAR. 22 – APR. 20: 20-26-30-36 54-69-75
TAURUS APR. 21 – MAY 21: 9-10-18-27 44-71-82-89
GEMINI MAY 22 – JUNE 22: 1-6-45-48 51-70-76
CANCER JUNE 23 – JULY 23: 2-8-12-16 40-60-79-80
LEO JULY 24 – AUG. 23: 33-38-43-49 63-77-81-90
VIRGO AUG. 24 – SEPT. 22: 3-15-29-34 57-68-74
LIBRA SEPT. 23 – OCT. 23: 4-5-7-14 17-24-31
SCORPIO OCT. 24 – NOV. 22: 42-47-56-58 61-63-85-86
SAGITTARIUS NOV. 23 – DEC. 22: 30-35-59-62 72-78-83-88
CAPRICORN DEC. 23 – JAN. 20: 13-25-35-41 64-67-84-87
AQUARIUS JAN. 21 – FEB. 19: 11-19-21-28 32-37-52
PISCES FEB. 20 – MAR. 21: 22-23-39-46 53-66-73

1 Watch, 2 Splendid, 3 Pay, 4 Think, 5 Over, 6 Slippery, 7 The, 8 For, 9 Settle, 10 Accounts, 11 You'll, 12 The, 13 Be, 14 Issue, 15 Attention, 16 Mentality, 17 Carefully, 18 And, 19 Be, 20 Money, 21 Thrilled, 22 Parties, 23 Picnics, 24 Then, 25 Cautious, 26 Gains, 27 Clean, 28 About, 29 To, 30 More, 31 Write, 32 Some, 33 Coast, 34 Matters, 35 Alert, 36 Happiness, 37 Good, 38 Along, 39 Parades, 40 And, 41 For, 42 Check, 43 Take, 44 Up, 45 Stains, 46 Spell, 47 Your, 48 Wet, 49 Things, 50 Make, 51 Tile, 52 News, 53 Fun, 54 Hands, 55 Contacts, 56 Wardrobe, 57 That, 58 You, 59 And, 60 Your, 61 Need, 62 Cosmetize, 63 Some, 64 Low, 65 As, 66 For, 67 And, 68 Concern, 69 Your, 70 Jagged, 71 Odds, 72 On, 73 You, 74 You, 75 Way, 76 Sidewalks, 77 They, 78 Your, 79 Artistic, 80 Talents, 81 Come, 82 And, 83 Special, 84 Order, 85 New, 86 Gadgets, 87 Signals, 88 Talents, 89 Ends, 90 Today

Good — Adverse — Neutral

The Great Sacrifice

Dick West Will Test Ordeal of Congressmen Taking Foreign Junkets

By DICK WEST

Washington—(UPI)—From time to time, I have commented with admiration on the willingness of members of Congress to to endure the hardships of overseas travel. If one keeps one's ear to the ground one can hear whispers, and sometimes shouts, that congressional trips abroad are mainly junkets arranged to give a lawmaker a free vacation.

West

I myself have never shared that suspicion. It is difficult for me to belive that a congressman would deliberately expose himself to the rigors of journeys to foreign lands unless motivated by a high sense of duty.

My feelings on this matter are so strong that I have volunteered to expose my own frail body to such an ordeal so that I can see for myself what our lawgivers go through.

I will shortly be flying down to Venezuela to attend the opening of a new resort hotel, the Macuto-Sheraton, that has been erected near Caracas "where the Andes meet the Caribbean," as it says in the brochure.

The fact that I am going as a freeloader has given some of my colleagues the impression that it is a pleasure trip. Not so. There are genuine hardships involved.

The main hardship came when I broke the news to my wife, a rather harassed young woman who was just emerging from a long winter of staunching runny noses and operating a diaper laundry.

"Worst luck," I told her. "I've got to dash down to Venezuela for a few days to study conditions that travelling congressmen might encounter abroad. I really dread it."

"You poor thing," she said, turning on the vacuum cleaner. "I don't see how you can tear yourself away from all of this."

"It couldn't come at a worse time," I said. "They've just delivered that fertilizer for the lawn and all of the shrubs need pruning. I certainly regret that I won't be here to help you do it."

"I can tell that you're all torn up about it," she said. "My heart bleeds for you."

"Believe me, I'm not going because I want to. But as good citizen I don't feel that we should ask our congressmen to do anything that we aren't willing to do ourselves."

"You always were the noble type," she said.

"According to the program, there won't be much to do except loll around on the beach, play golf and go to parties. I'll hate every minute of it, but I'll be proving something to myself."

"Men like you are what made this country great," she said. "If you keep on making these sacrifices you'll be canonized as a martyr."

Like I always say, it's wonderful to have an understanding wife. But some of them understand too well.

AWARDED DIVORCE—Former Las Vegas showgirl Barbara Diane Crosby, above, has divorced Lindsay Crosby, son of crooner Bing Crosby, in Los Angeles Superior Court. Mrs. Crosby, 25, told the judge that her 25-year-old husband would stay out all night repeatedly. Under terms of the property settlement, Mrs. Crosby will receive custody of their two-year-old son, David Lindsay, and $500 a month child support. She will receive $1,000 a month for one year and $750 a month for the next five years unless she remarries. (UPI)

WRONG CEMETERY

Sacramento, Calif.—(UPI)—Sen. John Begovich introduced a bill in the state legislature Tuesday to exempt funeral processions from traffic control devices. Begovich said he once was in a Catholic cortege, stopped for a traffic light, lost his way—and ended up in a Jewish cemetery.

FOR THE BIRDS

Oxford, England — (UPI)—A plan to cut the bird population with the use of oral contraceptives has been put before the British Pest Control Conference. Delegate R. D. Price said Tuesday the birds would eat specially prepared bait which would cause any eggs they laid to be sterile.

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Proposed Ordinance Regulating Freeway Billboards Opposed

A proposed ordinance to regulate signs along the freeway through the city of Medford will be opposed Thursday night by Dale Hearrell of Pulver's Motel with a petition carrying many signatures upholding his position, he announced at the meeting of the tourist, convention and recreation committee of the Medford Chamber of Commerce.

Hearrell said he would also attend the meeting of the governmental operations committee to present the opposition's case.

Quoting from the city and county records, he said, people of the Medford and Jackson county area voted in 1960 on Billboard Measure No. 15 and "upheld the billboards."

In Favor of Billboards

The vote in the county, exclusive of Medford, Hearrell said, was 12,000 to 7,400 in favor of billboards. The entire county vote was 18,000 to 11,000 in favor and the Medford vote was 6,271 to 4,103 for the billboards.

Hearrell maintained that the mayor's sign committee apparently had forgotten the "people's voice of 1960" or they would have proposed an ordinance less restrictive of wayside industries. He described the ordinance to be considered by the council Thursday night as a "disservice to the traveling public."

Johnny Eads, of Federal Sign and Signal Corporation spoke in opposition to the ordinance, saying that it would seriously affect 23 million square feet of property, 19 million within the city and 4 million square feet of state owned property.

Regulation Is Necessary

The professional sign companies believe that regulation is necessary, Eads said, and presented the Mayor's Committee some concrete ideas which would be effective and fair to all interests, many of them more restrictive than any in the proposed ordinance.

Apparently, he added, the committee did not see fit to incorporate any of them in the ordinance.

Former Mayor John Snider suggested that the proposed ordinance was patterned after the Portland ordinance and commented that while such an ordinance may be very good for Portland, which is at the end of the journey for many travelers, it might not be good for Medford, where travelers might be tempted to stop over night if properly welcomed by signs.

Harry Elmore, chairman of the tourist convention and recreation committee, repeated that his committee had gone on record favoring regulated signs along the freeway and urged as many members as possible to attend the council meeting Thursday night.

Several committee members suggested that a counter proposal be presented, embodying not only the regulations agreed upon but certain provisions that would afford some measure of protection for property owners, business and billboard companies geared to outdoor advertising.

Elmore announced at the opening of the meeting that he was retiring as chairman of the committee due to a new business enterprize, and that Snider would take over the chairmanship for the remainder of 1963.

Northwest Bell to Provide Letters

Just 24 tourists a day in Medford would produce revenue equal to an annual industry payroll of $100,000, according to J. H. Creager, local Pacific Northwest Bell manager.

To increase this flow of tourist money in the entire state, April 16 has been designated at "Oregon-Welcome-by-Mail-Day" by Gov. Mark Hatfield.

Oregonians have been invited to become active participants in promoting this $200-million-a-year tourist industry by addressing and mailing letters on April 16 to friends, business associates and relatives extolling the state as a vacationland.

In support of State programs promoting tourism, Pacific Northwest Bell has prepared and printed a "come-to-Oregon" letter which needs just a signature to be ready for mailing. Copies will be available free of charge at the nearest PNB business office.

Tourism is more susceptible to development than almost any other industry in Oregon, PNB's manager said. He pointed out that Oregon can sell its greatest product — scenic attractions — over and over again.

Kennedy To Visit Military Bases

Washington —(UPI)— President Kennedy will visit Colorado Springs, Colo., Ft. Bliss, Tex., White Sands, N.M., and San Diego on a tour of western military installations in June.

The White House announced Tuesday the President would attend graduation ceremonies at the Air Force Academy at Colorado Springs June 5, go to Ft. Bliss that night, visit White Sands June 6, and then fly to San Diego to witness naval maneuvers off the coast.

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