Your Money's Worth

By SYLVIA PORTER

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NO LID ON DEBT COST

There are thousands of items in the record 1964 Federal budget on which Congress can slap a spending lid, if it so desires, and thereby limit the size of the budget for the year starting July 1. There is one spending item, though which it cannot touch, and which is certain to surge relentlessly upward to the highest peaks ever in the fiscal year ahead.

That item is interest on the national debt.

Interest the Treasury must pay on our national debt will swallow way over $10 billion of our taxes this coming year. Interest will be second only to national defense as the largest single item in the budget, and of every $1 to be spent in fiscal 1964, interest will take 10 cents. There is nothing Congress can do to prevent this for two hard reasons.

First, our total national debt is rising to all-time peaks. The precise size of the budget in fiscal 1964 will be determined by the strength of the economy and what Congress does about taxes, but that there will be a deficit is certain: The national debt is already pushing through $305 billion, will rise by many more billions in the months ahead. Obviously, a bigger debt means more interest must be paid on that debt.

Second, it will cost the Treasury more to borrow new money and to replace maturing I. O. U.s because interest rates are rising. Right now, the Treasury is paying 3 per cent to borrow money for only 90 days, more than 4 per cent to borrow funds for long-term periods.

A vital point here is that the Treasury and Federal Reserve System today are deliberately trying to prop interest rates to levels high enough to encourage foreign holders of dollar claims against us to keep their funds invested in short-term U. S. securities and to discourage them from turning their dollar claims into gold or transferring the funds to other money centers where interest rates might be more attarctive. The level of interest rates has become a key weapon in our fight to prevent a run on our gold reserve and to preserve the value of the U. S. dollar.

Who will put up the $10 billion - plus that the Treasury must pay out as interest on the national debt in the next 12 months?

You and I will put it up via the taxes we pay on our paychecks and profits. All taxpayers will help carry the debt load.

Who will get the $10 billion-plus of interest?

Those who buy and hold U. S. Government securities – ranging from the giant institutions owning hundreds of millions of dollars' worth of government I.O.U.s to the little investor owning U. S. savings bonds.

How big a burden is this $10-billion-plus of interest on us?

The answer here depends on how you measure it.

If you view it simply as a statistic all by itself, the interest burden has ballooned to huge proportions. As recently as 1946 the annual interest cost on our national debt was $5.3 billion. In less than 10 years, the interest burden has just about doubled. The rise has been due not so much to the increase in the total debt as it has been due to the upswing in interest rates which began under the Truman administration, continued under the Eisenhower administration and is still persisting under the Kennedy administration.

Measured in other ways, though, the burden can be considered lighter than in 1946. For instance, if you view it against our total output of goods and services (Gross National Product), the interest increase actually "shrinks." The ratio of interest changes on the debt to GNP was 2.2 per cent in 1946, is down to around 1.7 per cent now. As a much bigger nation than in 1946, we can afford to carry a larger debt load.

Or if you measure it in terms of the extent to which the payments redistribute income undesirably, the interest load also appears much less disturbing. There is no evidence whatsoever that the interest the federal government pays to owners of its securities has significantly affected the distribution of income among various groups.

But none of these reassuring measurements can hide these facts: More then $10 billion of our taxes will be going just for interest on the national debt in fiscal 1964. These payments alone will swell the federal budget. In less than 10 years the interest load has doubled and there is nothing Congress can now do to stop the uptrend.

No Collapse Seen In Steel Marketing

Cleveland, Ohio – (UPI) – Settlement of steel labor negotiations will trigger some order adjustments, but it won't precipitate a market collapse, Steel Magazine predicted today.

The national weekly based its prediction on the following two reasons:

1. Users haven't gone overboard on inventory building. Since the first of the year, they've increased stocks by no more than 2.5 million tons while their buildup prior to last year's agreement was nearly twice that size.

2. They're consuming steel at a near record rate – about 6.7 million tons per month.

Keeping consumption at a high pitch is the automotive demand which is second only to that of 1955. Requirements of other industries – construction, appliance manufacturing, machinery, farm equipment, freight car building, and canmaking – also are booming.

BATTLE CASUALTIES

Culpeper, Va. – (UPI) – Three persons wearing Confederate uniforms were injured Sunday when a Civil War cannon misfired during ceremonies marking the centennial of the Battle of Brandy Station.

Dennis the Menace

Small Worlds Around Us

By LYNN M. WATKINS

(Register and Tribune Syndicate, 1963)

Stung By a Bee? Chances Are It Was Your Own Fault

If you are stung by a bee the chances are it was your own fault, either directly or indirectly, for the bee only stings when it is angry or unduly excited. The bee is normally too busy minding its own business to bother with you.

In rare cases, someone else may have angered the insect and you are stung merely because you were an innocent bystander that happened to be standing too close. The bee, in a fit of anger, makes no distinction between the real enemy or the innocent spectator.

Then, too, the driver of an automobile is in a precarious position when a bee enters his car. Usually the bee is angry; it is confused, and as mad as a hornet. The driver, afraid of being stung, waves his arms or attempts to hit the insect, which adds to the bee's anger. The man may lose control of the car and end up in the ditch. Here again it is partly the driver's fault; he lost his head, he's as angry as the bee and as such lacks good judgment.

The proper procedure would be to pull of the road, wait a few minutes until the bee calms down; then, moving slowly and with purposeful deliberation, usher the insect out the window. Any arm waving or quick movements alarms the bee; it is already raving mad and added indignities only add to its wrath. It only takes a few minutes to be sure rather than sorry.

Regardless of what you may have read or heard about the behavior of bees, there's one fact about which you can be definitely sure: there is no such thing as a tame bee. Neither is there a bee that recognizes one man as a friend or another as an enemy.

The man who handles bees without being stung is the man that moves slowly, with never a sudden movement or quick jerk. Too, he recognizes an angry bee, and at such times leaves the bee alone. He isn't foolish enough to think the bees know him; he merely applies the principle of patience, kindness and a basic knowledge of his charges.

If the insects are already angry when he attempts to work with them, and he doesn't want to wait until they quiet down, he may resort to smoke, which tends to soothe and quiet the insects. The experienced bee-man may sometimes be stung, but if he is, it is usually his own fault. Somewhere along the routine path he made a mistake.

Of course there are some strains of bees that are relatively slower to anger than others, some that are better adjusted or normally calmer, just as some people become angry at the slightest provocation while others are even-tempered and become angry only if unduly irritated.

The angry man strikes back; he attempts to defend himself regardless of the odds against him. In a fit of anger he loses his head, and may attack another, when good sense would indicate a moment of calm discretion. So it is, to some extent, with the bee; driven to desperation, or angered beyond control, the insect attempts to defend itself by any means within its capabilities. And who can honestly blame it?

House Leaders Slate Busy Week

Washington – (UPI) – House leaders have scheduled a relatively busy week, with three sizeable measures up for debate.

An appropriations measure which carried $140 million for the operations of Congress (except for the Senate itself), the Library of Congress, the Government Printing Office and the U.S. Capitol in the year starting July 1 will be considered Tuesday.

On Wednesday the House will take up a proposed $456 million increase in the appropriations ceiling for the two-year- old Area Redevelopment administration.

Thursday the House was to take up extension for one year of corporate income and excise tax rates which would otherwise drop or expire at the end of this month.

Young Woman Dies In Fall Over Cliff

Lyle, Wash. – (UPI) – Mrs. Margaret West, 19, of Hillsboro, Ore., fell over a 100-foot embankment into the turbulent Big Klickitat river Sunday and presumably drowned.

Search for her body resumed today after fishermen with boats and nets failed to recover it Sunday. Deputy George Durant said more than 200 cars converged on the scene two mile north of here.

Durant said Mrs. West was walking along the top of the embankment with her husband, Earl, 20. She lost her footing in the soft shale and fell over the nearly - vertical cliff.

The river is narrow and full of whirlpools in the area.

Disabled Veterans Schedule Convention

Bend – (UPI) – The three-day Oregon Disabled American Veterans convention will begin here Thursday. More than 200 persons are expected to attend.

Honolulu – (UPI) – Among 100,000 Hawaiians cheering President Kennedy Sunday was one who took note of his Boston accent by waving his sign "Aloher, Jack."

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FLOUR	HACIENDA, Bleached, All Purpose	10 Lbs.	69¢
PICKLED BEETS	TASTEWELL—303 Tins	6 for	99¢
COFFEE	KORY—Satisfaction Guaranteed	Lb.	39¢
PEAS	DEL MONTE EARLY GARDEN—303	6 for	99¢
GREEN BEANS	ROSE VALLEY—Cut 303		10¢
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ORANGE JUICE	M.C.P.	12-Oz. Tins	39¢
DOG FOOD	DELIGHT—Tall Tins	18 for	99¢

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Wicker **Picnic Baskets** With Folding Top $5 Value $2.98

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Country Style Pork Sausage Our Own 3 lbs. 99¢

Lean Short Ribs 29¢ lb.

Boiling Beef 19¢ lb.

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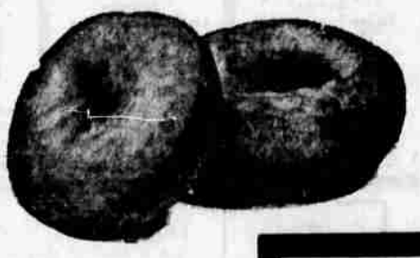
Jelly Donuts	6 for	25¢
Crispies	2 for	15¢
Coconut Rolls	In Foil Pan 6 for	23¢



Cornmeal Bread 15-oz. 29¢

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Onions	White 3 lbs.	29¢
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Prices Effective thru Wednesday, June 12