

8,000 Tons Of Gold Rest On The Floor Of NY Bank

By ELMER C. WALZER
UPI Financial Editor

NEW YORK (UPI)—Down on floor F. Federal Reserve Bank of New York vaults, 85 feet below the street level there rests on solid rock 8,000 tons of solid, shining gold valued at more than \$7,500,000,000.

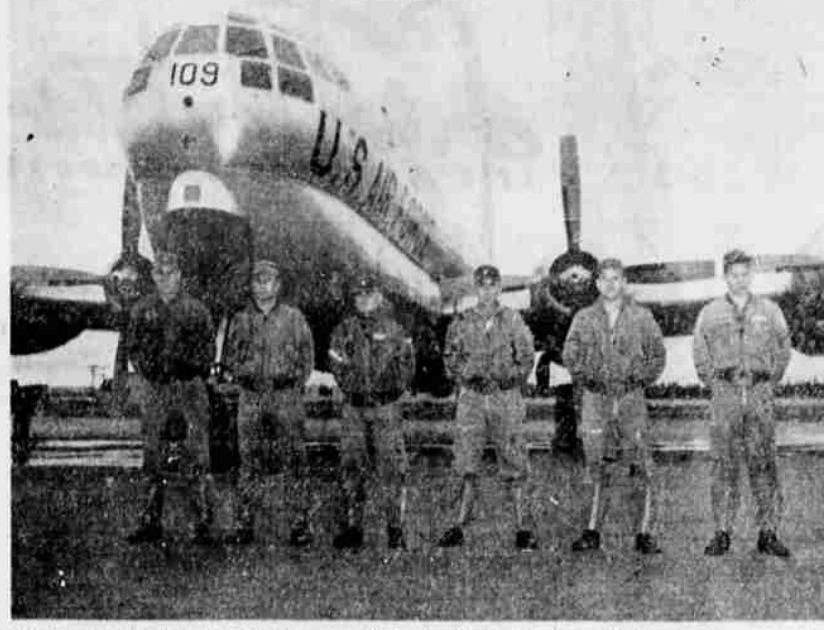
be worth \$746,700—nearly three quarters of a million dollars. The federal reserve doesn't measure gold by the bushel. The measurement is in troy ounces and the price set by the U.S. is \$35 per troy ounce—fine ounce means pure gold. The Fed stores up gold bars smelted at the New York Assay Office. Each is the size of a hot-roller novel, weighing 28 pounds and worth \$14,000. But everybody knows what a bushel of potatoes or a bushel of wheat looks like, so we'll translate the gold to that measure. Just in case you think you could carry one off, the weight of a bushel of gold would be 1,483

unds avoiddupis. OREGON OWNED The gold at the New York Fed would fill 10,044 bushel baskets. It is earmarked for foreign nations—that is it is set aside in vaults for each nation in the amount each owns. The Fed will reveal the nations or their old holdings any more than a bank would reveal the names and amounts held for its depositors. These foreign nations have been building up their gold supplies and they've been buying it from the United States which is always ready to sell gold to nations of the free world at \$35 per fine ounce troy weight.

garded since the ancients discovered it thousands of years ago. It is beautiful, never loses its luster and is practically indestructible. This vast array of the yellow metal at the Fed could well be made up of gold from the palace of King Croesus of old. It may contain melted down ornaments that once graced the neck of Cleopatra or many another lady of history. It could contain the jewelry that Queen Isabella offered to sell to finance Columbus' trip to discover America. There is talk that the foreign nations presently do not trust our dollar and prefer gold. But they do trust our stewardship of the gold here in impregnable vaults of the Federal Reserve Bank of New York.



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CAPTAIN GLENN A. STOVER, son of Mrs. L. K. Wade, 1038 Pacific Terrace, was the commander of the Crew of the Month selected by the 310th Air Refueling Squadron, Schilling Air Force Base, Kansas. Capt. Stover, a command pilot, has been in the Air Force for 12 years, and has been with the squadron for two years. The selection was based on the crew's spirit of cooperation, outstanding achievements and professional ability, as demonstrated during the month of May. Stover is to the left in the above picture of the crew.

Big Game Political Hunt Goes Back Some 25 Years

WASHINGTON (UPI)—To match the big game political hunt in which presidential assistant Sherman Adams is the unhappy quarry, it is necessary to go back nearly 25 years to the era of the Kingfish, the late Sen. Huey Pierce Long.

Long's own account of the imposter committee consideration of the charges and a written response by Farley to every question Long had raised.

But, if Long's strategy failed, his political thinking was pretty good. If he had brought Farley down on charges of corruption, or even of gross imprudence, much of the prestige of the Roosevelt administration and of the President himself might well have gone down with the postmaster general and party chairman, Farley was, no doubt of it, the biggest rooster in the yard, excepting only FDR himself.

There is no doubt, either, that Adams is the biggest rooster in the Eisenhower administration, next, of course, to DFE. If Farley's disgrace would have shorn FDR and his administration of its prestige, so Adams' disgrace would shear the Eisenhower administration.

State Willing To Fix Slide

DUNSMUIR — A letter from the state division of highways to the Dunsmuir High School Board has indicated a willingness by the state to repair a slide in the Dunsmuir High School athletic field. Material, sloughed off in the slide, fell across the adjacent freeway right of way owned by the state.

Former Korea Waif Now Planning To Enter College

QUINCY, Ill. (AP)—It's hard to believe that nine years ago Joseph Anthony was a ragged, dirty, hungry boy of the streets in Seoul, Korea.

Today, at 18, he's a pleasant, scholarly young man, preparing to take his oath of U.S. citizenship and to enter Quincy College in the fall.

The slide, caused by last winter's heavy rains, is now being repaired by Herman DeBoer, Castella contractor, under an \$8,805 contract with the Dunsmuir High School Board.

"Oh, I'd have become a full-fledged citizen long ago," he said. "But the law requires that an immigrant reside in this wonderful country five years before he may be naturalized—and that is wise."

Billie, friends of Father Werr, have provided him with a home. He graduated from Notre Dame High School May 30 in the upper 5 per cent of his class and won a scholarship from the Adams County Medical Society.

Court Records

- KLAMATH FALLS MUNICIPAL COURT
Edison James, drunk, \$25 or 12 1/2 days.
Elizabeth Nelson, drunk, \$25 or 12 1/2 days.
Lindsay Pompey, drunk, \$25 or 12 1/2 days.
Alfreda Mendoza, drunk, \$25 or 12 1/2 days.
Darlene Merritt, drunk, \$25 or 12 1/2 days.
- KLAMATH COUNTY DISTRICT COURT
James Ray Goin, fail drive right side, \$10 bail forfeited.
Kenneth Dale Vanusdall, inadequate mufflers, \$7.50.
Raymond Calvin Day, violation basic rule, \$2.50.
Percy Everett Whetstone, group axle overload, \$35.
James Loyd Hawkins, violation basic rule, \$10.
Charles Otis Overmiller, excessive width, \$5.
Bennett Wayne Robertson, violation basic rule, \$11.50.
Theodore Leroy Buckingham, violation basic rule, \$2.50.
Donald Willard Cox, excessive height, \$20, bail forfeited.
Donald Willard Cox, excessive width, \$15, bail forfeited.
Allen Lee Brown, violation basic rule, \$7.50.
Seaton Lynn Arnold, violation basic rule, \$7.50.
Earl Lester Kennedy, fail to furnish information at scene of accident, \$100.
Gene Virgil Stratton, violation basic rule, \$5.50.
Donald Manfred Eklund, no stop light, \$5.
Max Elliott Lewis, violation basic rule, \$8.50.
John Robert Post, violation basic rule, \$2.50.
Jesse Boatwright, following the offender, \$7.50 bail forfeited.
James Orville Hopkins, fail display license plates, \$10.
Thomas Morgan Rogers, fail yield right of way in pedestrian, \$3.
George Rudolph McCormack, violation basic rule, \$7.50.
Otto Charles Ludwig, violation basic rule, \$7.50.

Drastic Reductions on Linens, Housewares, Hose

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Specialized Service on all Makes! Parts, Bags, Filters in Stock Free Pick Up and Delivery Dean's Stark's 122 So. 9th TU 4-7193

Joe is polishing up a 100,000 word book, "The Boy from Korea," which tells his story. He has talked on freedom and citizenship before 52 high school audiences, and won fifth place this year in the National High School Oratorical Contest.

And what does Joe think of his adopted country? "I now hear church bells instead of fearful machine-gun shots," he says. "I read newspapers instead of propaganda leaflets. I speak freely instead of hesitatingly. I walk with pride instead of suspicion. I live in a home instead of a hut. I eat three full meals instead of two soup meals a day."

The Kingfish's strategy failed because there were no strikes on Farley, neither questionable gifts nor free lodgings, nor anything else. The Senate cleared Farley

Army Reservists Back From Camp

Nineteen Army reservists of the 73rd Engineers recently returned to Klamath Falls from two weeks of summer training at Fort Ord, Monterey County, California.



Here are 59 reasons why Chevy's '58's biggest seller! 58 reasons would have rounded things out nicer, we admit. But the extra reason is the most important of all—you! We invite you to look over all of these fast-selling features. But if you're like most people we know, you'll just plain like this new Chevy—and that'll be reason enough to want one!

INTEREST RATE CUT

WASHINGTON (UPI)—Senate House conferees agreed Wednesday on a compromise bill to cut the interest rate on government loans to small businesses from 6 to 5 1/2 per cent. Under the compromise, the new interest rate would apply only to the federal portion of the money made available by the Small Business Administration and private lenders.

18 power teams! No other car offers such a wide choice! There are six sweet-running engines and four smooth-working transmissions. And you'll find each of the 18 power teams is available on every model!

14 Chevis priced lowest of the low-priced three. You'll find eight long, lively Chevrolet V8's and six even lower priced 6's that cost less than any comparable models in the low-priced three (based on list prices).

3-tone color-keyed fabrics BRIGHT NEW COLORS 15

2 BRAND-NEW SUSPENSION SYSTEMS Take your pick—all-new Full Coil suspension... or a real air ride.*

4 AUTOMATIC DRIVES Take a choice of smoother-than-ever Powerglide or Turbohydramatic, the only triple-shaft transmission in Chevrolet's field!

4 No other low-priced car has Chevy's gull-wing glamor, crank-operated ventripans, polished lacquer finish or Safety Plate Glass all around!

4 America's best buy—CHEVROLET America's best seller!

BIG FISHER BODY FINE POINTS Look these features over one by one at your Chevrolet dealer's—then add them up. You too will then decide you get the best buy on the best seller!

SUDDENLY... IT'S SUMMER

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FOR SKIN BEAUTY -- 2.00 Tussy Moisture Lotion 85c Tussy Powder Compact BOTH FOR \$2.00

DEODORANTS -- 1.10 REVLON HI AND DRI 1.10 HI AND DRI STICK DEODORANT FOR MEN 1.10

43c Mum Deodorant and Simulated Pearl Necklace. BOTH FOR 63c

BRONZTAN CREAM 1.00
BRONZTAN LOTION 1.25
REVLON SUN BATH 1.25
TARTAN CREAM 69c & 1.10
SEA AND SKI 69c & 1.10
DUBARRY TAN TIME 59c
SUN 'N SURF 59c & 98c

FOR FRESH UP -- DUBARRY SKIN FRESHENER 1.75 Size for 1.00 Wash 'N Dri Pads 49c

FOR HAIR BEAUTY -- REVLON LIVING CURL 1.50 2.00 TUSSY SHAMPOO 1.00

FOR FRAGRANCE -- INTIMATE SPRAY MIST 3.00 AQUAMARBIN SPRAY MIST 2.75 WHITE MIST TOILET WATER PERPUM & ATOMIZER 4.79 VALUE FOR 2.50

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