

IBJ's Proposal To Abolish 'Gold Cover' May Receive Senate Approval After Lopsided 300-82 House Victory

WASHINGTON (UPI) — Sen. victory Monday, passing the bill approval is expected next week "gold cover" legislation week of a measure to abolish on a roll call vote of 300 to 82 the historic requirement that Voting for the measure were one-fourth of all federal reserve deposits be backed by a bank deposits be backed by a canals; opposing it were 72 Republicans and 10 Democrats.

The House handed President Johnson an overwhelming victory by approving the bill, if approved by the Senate would be to free \$4,750,000,000 worth of U.S. gold supply, thus strengthening the dollar abroad and providing some extra insurance for prosperity at home. Johnson also plans to send Congress further proposals aimed at shoring up the stability of the dollar on the world market. These concern the nation's nagging international balance of payments deficit.

Seeks Partial Removal The president requested partial removal of the "gold cover" in his economic report to Congress last month. In other years such a suggestion has met vigorous and sometimes emotional opposition — but the bill sailed through the House easily Tuesday. Action is scheduled in the Senate next Wednesday. The bill would repeal a 52-year-old law requiring that 25 percent of all money deposited by commercial banks in federal reserve bank vaults be "covered" by gold of comparable value. The same reserve is required for all U.S. paper money in circulation, but this would be left undisturbed.

Chairman Wright Patman, D-Tex., of the House Banking and Currency Committee told the House Tuesday the gold requirement "was outdated" and that foreigners have spent or invested more abroad than foreigners have spent or invested in the United States.

He described it as "an outdated carryover from earlier times when the dollar was redeemable in gold." The dollar actually is redeemable in gold only by foreign central banks, similar to the U.S. federal reserve banks. Since 1934, neither U.S. nor foreign citizens have been able to get gold for dollars.

The trouble is that since World War II, Americans have spent or invested more abroad than foreigners have spent or invested in the United States.

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Lakeview CC Seeks Chief

LAKEVIEW—Applications are being considered by the board of directors of the Lake County Chamber of Commerce to fill the position of manager-secretary which has been vacated by the resignation of Trow Long. Gene McCurley, chamber president, said that it may be a month or more before a decision is made. Long, in submitting his resignation, reported that he and Mrs. Long would move to Red Bluff, Calif., in order to benefit her health. He will seek employment there. They previously lived in that area. The chamber office in the courthouse is being kept open from 11 a.m. to 12 noon and 1 to 5 p.m. on Mondays through Fridays, with Mrs. Frank Cannon filling in on the job. Mrs. Cannon is also secretary to Circuit Judge Charles H. Foster.

Wife Serious About Doubt

SAN LEANDRO, Calif. (UPI) — James Urgolites asked his wife, Eugenia, what she meant when she wrote "Goodbye, God bless you" on a piece of paper. "I'm just fooling around with a pencil," she replied. Mrs. Urgolites, 46, was found dead later with a plastic bag over her head.

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