

The National Outlook

Why The United States Is Losing Gold

By RALPH ROBEY

Last year, the United States shipped about \$2.3 billion of gold to foreign nations. At the start of 1955 the export was at a much lower rate, but recently the outflow has increased substantially. For the year to date the total export has been just below \$350 million. Among the questions being raised are what is causing the export and is there any real danger to our monetary position as a result of this loss?

As to reasons for the loss of gold, the first thing that should be noted is our changing international balance of payments. This is the total of all goods and services entering into international trade, including personal remittances, traveling and everything else. Five and ten years ago this balance was strongly in our favor, and there was considerable discussion about the so-called dollar-gap—meaning that foreign nations were buying, or at least receiving more, in terms of dollars, than they were able to sell this nation.

This is no longer true. Our exports have declined sharply. Foreign nations have recovered from the war devastation. Today they are producing more and are successfully reaching for sales in this and other nations. Not only is there no longer a dollar gap, but in the case of many nations there is a surplus of payments due them from the United States. It is natural to take this in the form of gold, which improves the backing of their currency and gives them a better standing in the international field.

A second factor of importance is that we have succeeded in getting international money and capital markets largely re-established. There is not yet completely free convertibility of local currencies into foreign exchange, but enough progress has been made in this direction to make large foreign credit operations a reality, both long and short term loans. Such operations are not routine, and never can be because of national differences, but there is no longer any worry over whether or not funds can be received from many of the important foreign nations.

Third, in recent months there has been a sharp increase in foreign investments. Both institutional investors and individuals have turned more and more to the securities of other nations. An important consideration in this case has been that good foreign stocks appear relatively cheap as compared with American securities. The total volume of such investment is a small item in our balance of payments, but it is one that can influence gold exports.

On the question of whether or not the loss of gold poses a danger to our monetary system, several points need emphasis.

First, we still hold more than \$20 billion of gold, and that is one-half of the known monetary gold stock in the entire world outside of Russia. (No one

knows how much Russia either holds or produces). This is far in excess of the amount necessary to meet present reserve requirements against our currency and bank deposits.

Second, it has long been contended that a better distribution of the existing gold stock was desirable for the purpose of enhancing world economic stability and improving international trade. The trouble has been that no one could devise a system for bringing about such better distribution. Now that it is taking place it would be unthinkable anything should be done to stop it. Incidentally, it could be stopped at any time by the United States Treasury under existing law, but there is no chance that it will be.

Third, our rates of interest are now higher than in most foreign countries. The difference is not yet large enough to cause a notable movement of funds to our markets, but, if the differential increases sufficiently we shall find the gold flow reversed in order to take advantage of our higher interest rates. This is one of the important traditional methods for determining the distribution of funds.

Finally, there is no evidence that any of the gold movement is the result of a flight from the dollar. Foreign balances held in this nation are still increasing, and there is no reason to presume that they will be withdrawn in any significant amount.

All of this does not mean that it would be impossible for the United States to get into difficulty through a gold outflow. Any nation can get into such difficulty. But up to this time the gold outflow has not been either of a character or volume to warrant deep concern and worry.

Weekly Devotional Column

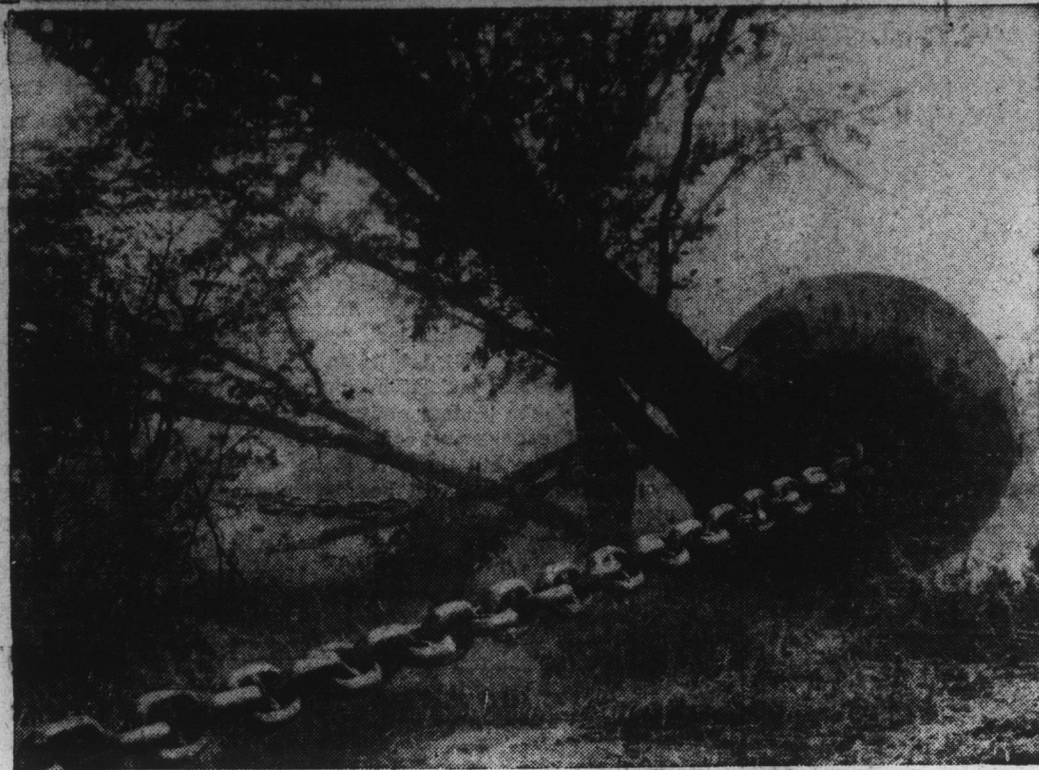
By JAMES MacKENZIE

This week's column concludes an original sermon by Durwood Topping, sixteen-year-old member of the Center Hill Baptist Church.

We neglect this "mental conditioning" at the risk of being stalled by the confusions and pressures of life. But when we discover its possibilities, we will never pitch a game without it. We find it when we pray, not for success or health, but that God may use us for His purposes. We find it when we pray, not for the absence of struggle, but for the strength to struggle for the will of God. We find it when we pray, not for the easy and comfortable future, but that God will be our Companion, whatever the journey.

When we do this we will be immune to the poison of worry and fear. We will then be able to stand on our own feet, knowing that if we take care of today, God will take care of all the tomorrows.

In his memoir of his wife, Ram-



WHAM!—Steel ball at right, some eight feet in diameter, is one of several linked with anchor-type chain to produce a gargantuan land-clearing device at Kariba, Rhodesia. Balls, honey-combed to make them light to tow yet sturdy enough to provide momentum, act as "wheels" for the giant chain. The 100,000 acres being cleared will provide fishing grounds and harbor areas when land behind a new dam is flooded.

say MacDonald told of her death in these words: "Her faith stood the test to the end. When she knew that she was close by the opening gate of death I asked her if she desired to see any one who would speak to her of what was to come. 'That would be a waste of time,' she replied. 'I have always been ready. Let us praise God together for what He has been. He has been very good to me in giving me my work, my friends, and my faith. At the end of the day I go gladly to Him for rest and shelter.' She was convinced that life and time were not the sum and substance of experience, and went away as though starting on a journey which, beginning in darkness, would proceed through light.

Of such is the trustful life. "Seek ye first the Kingdom of God and His righteousness, and all these things shall be added unto you."

Frankly Speaking

By Frank Roberts

We always get a lot of nice mail at WCDJ . . . but we received an especially beautiful letter last week that has us popping our buttons. It was written by Mrs. A. T. Chesson of Route 1, Roper, who celebrated her 69th birthday this past Tuesday . . . and I sure hope it was a tremendous day for her. Here's her letter: "May I say my kitchen radio and your wonderful programs, are truly inspiring and uplifting. They keep me going. I do enjoy the voice of your Colonel Boswell, Frank Roberts and Nancy Carson. I pray, dance and sing with the fitting records. They really keep an old person alive. I do often wonder how two such men as James Boswell and Frank Roberts with their magnetic personalities, wit and alluring voices can remain with no Mrs. connected with their titles. Evidently they must be blowing their charms to faraway places. I am an elderly lady not a glamour girl. Wishing for your station and each of you the best always." It was signed by Mrs. Chesson. Mrs. Chesson . . . ma'm . . . we thank you, thank you, thank you . . . for making us feel as if we are doing something worthwhile. You know, this radio business is a funny thing . . . and a letter like that gets us out of the doldrums in which we too often find ourselves. Happy birthday, Mrs. Chesson . . . and many, many, many more.

On the other side of the fence . . . did you ever stop to figure the reason for a disc jockey's popularity? (Any dee-jay) . . . It's like this: Three bulls walking along a path. They come to a beautiful pasture. The biggest one takes over, showing the other two out of the way; the other two continue their walk, coming to still another beautiful pasture. The biggest of that pair, shows the smaller out of the way. The smallest bull then, keeps walking, walking, walking, walking, walking. Moral to story: "A little bull goes a long way". Keep watching that record called "Waterloo", by Stonewall Jackson. It's sort of crazy-cute . . . and should climb upwards on the best-selling charts.

Next week I'll have the name of the contest winner in the column. A few weeks from now, I'll be announcing a show at Chowan High. More about that later. Meantime, have a nice week . . . one more thing . . . watch for the new number shown beginning

Accident Facts

What sort of food should you shy away from when traveling? How many miles a day of driving should you limit yourself to? How can you prevent "highway hypnosis?"

Know the answers? Then you should do well on this quiz.

1. One of the best foods for travelers is roast meat. True or false?

2. Wise motorists take along a package of gum or candy on a turnpike trip. True or false?

3. You should limit your day's driving to about 400 miles or eight hours behind the wheel. True or false?

4. Sounding your horn is always the best way to warn the car ahead of you on a turnpike that you intend to pass. True or false?

5. Under normal conditions, never drive slower than 40 mph on a turnpike. True or false?

Answers:
1. True. Fish, cottage cheese, eggs and fruit also are recommended if you're on a trip. Dieticians rule out fried foods, baked beans, cabbage, onions and rich foods. Eat frequent light meals, they say, and eat them slowly.
2. True. Chewing gum or munching on candy are ways to beat highway hypnosis, which, according to the National Safety Council, is just plain old drowsiness. Other ways to "cure" it: Make sure fresh air enters your car, vary your speed now

and then, change the position of the car seat occasionally, and stop every 100 to 150 miles for a stretch.

3. True. More than eight hours behind the wheel and you're not as alert as you should be.

4. False. Honking your horn is the best way in town or on roads where the average speed is about 40 mph. But on a turnpike where cars whiz along at a speed of 60 mph or more, the sound of a car horn can get lost in engine drone and slipstream. Better way—at night at least—to warn the driver ahead that you are planning to pass, the Council says, is to flick your brights off

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Farm Equipment Dealers Meet In Edenton June 15

Farm equipment dealers in Chowan and neighboring counties will study improved implementation servicing techniques at a special meeting here Monday, June 15.

The dinner session, to be held at the Edenton Restaurant on Highway 17, is the first of a series planned in North and South Carolina during June by the Carolinas Farm Equipment Dealers' Association.

More than 50 employees of firms holding membership in the association are expected to attend the local session.

Principal speaker at the meeting will be W. J. Shaw, vice president and director of sales, Technical Service Division, Implement and Tractor Publications, Kansas City, Mo. Mr. Shaw is a recognized authority in the field of technical service, and is considered one of the best informed experts on this subject.

Tom Byrum of Byrum Implement & Truck Company in Edenton is in charge of arrangements for the meeting. He also will preside.

Subsequent meetings are scheduled in Lumberton, Wilson, Charlotte, Burlington and Hickory in North Carolina, and in Columbia, Lake City, Spartanburg and Greenwood in South Carolina.

Also participating in the program at all sessions will be A. A. Chappell of Wilson, executive secretary of the Carolinas Farm Equipment Dealers' Association.

Coach William D. Billings is among the 60 secondary school instructors from across the country who were chosen to participate in an institute for high school teachers of science and mathematics at the College of William and Mary at Williamsburg, Va.

Sponsored by the National Science Foundation, the institute will begin on June 22 and last until July 31. All participants will take one course in science or mathematics in addition to a special seminar, which will include conferences, lectures, panel discussions, movies, field trips, etc. They will be paid \$75 a week—plus an extra \$15 for each dependent—by the National Science Foundation.

Mr. Billings is an instructor at Edenton Junior-Senior High School in Edenton.

Fidelity is the sister of justice. —Horace.

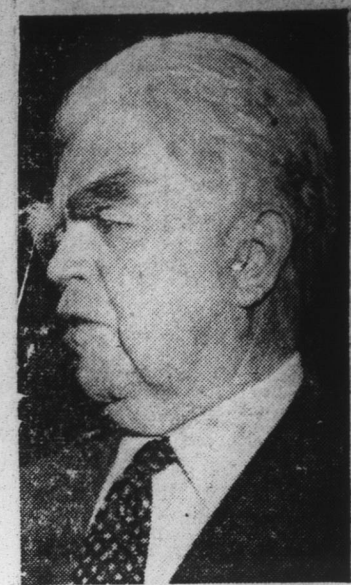
Billings Chosen For Institute At William & Mary

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HE'S AGIN' 'EM — John L. Lewis, United Mine Workers' chief, is shown in Washington. The stern-faced 79-year-old appeared before two House labor subcommittees to speak against labor reform bills now before Congress.

HONOR STUDENT

James Edgar Hedgebeth, son of Mrs. Martha J. Stallings, 213 East Gale Street, Edenton, was among the 19 honor graduates at 48th Commencement rites at North Carolina College, Durham, Tuesday, June 2. He received Cum Laude honors.

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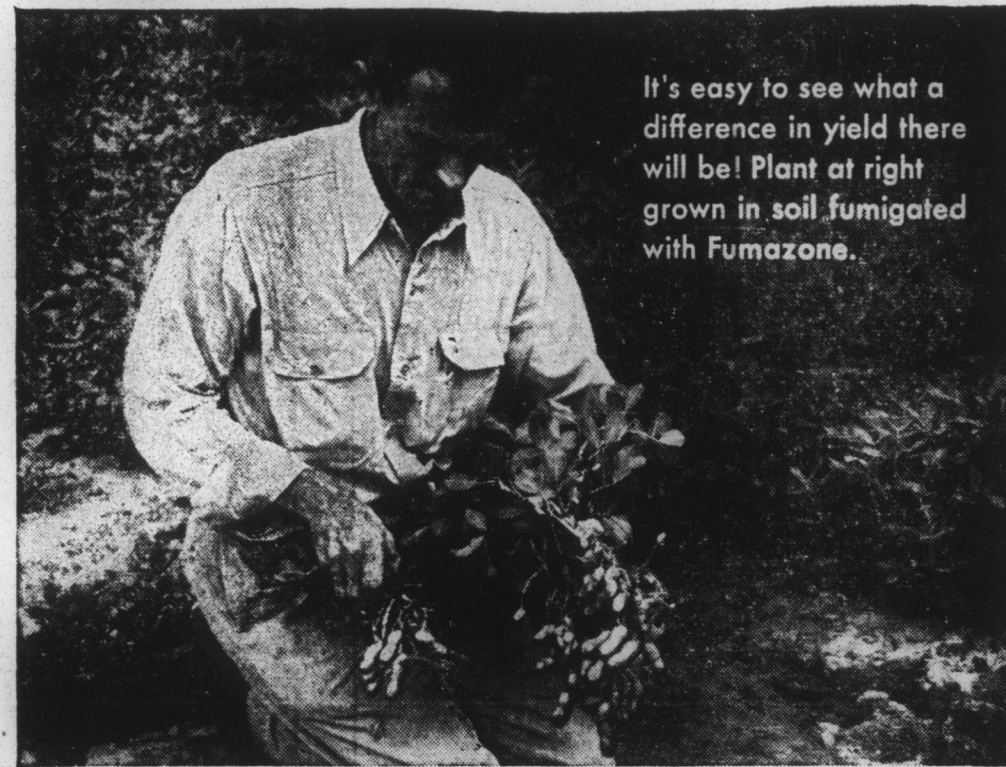
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