

### The National Outlook Interest Rate Ceiling Gets Top Priority

By RALPH ROBEY

Last summer President Eisenhower made three specific requests of the Congress. These were, first, raise the government debt limit; second, authorize the payment of a higher rate of interest on E and H savings bonds; and third, eliminate the 4 1/4 percent ceiling on U. S. obligations of five or more years maturity.

The requests were backed by top Administration spokesmen before the House Ways and Means Committee and it was assumed that there would be no particular trouble in the House and that the Senate ultimately also would agree.

What actually happened was that the debt limit was raised, and after much debate and delay the Treasury was authorized to increase interest payments on E and H savings bonds from 3 1/4 to a maximum of 4 1/4 percent. The rate has been raised to 3 1/2 percent. But nothing was done on the interest rate ceiling of 4 1/4 percent, and as expected the President has again requested action on this.

This current request was made in the form of a special message from the President to the Congress—his first special message in this session. This gives this problem top priority in the opinion of the Administration, and quite properly so.

We are now, and have been for many months, in a position where the U. S. Treasury can not sell an obligation of five or more years' maturity. The reason for this is that most of the bonds of the government now outstanding of this maturity are selling in the market at prices which give a yield of more than 4 1/2 percent. All the Treasury financing therefore has to be done in the short-term market. The volume of such financing is

enormous and the short-term rates have been driven to over 5 percent. Since the passage of time makes more and more of the public debt short-term, this means the carrying charge is getting higher and higher.

It is not possible as yet to forecast what the reaction of the Congress will be this year. House Speaker Rayburn has indicated that he does not know whether he "can swallow whole" what Mr. Eisenhower proposes but adds that if he can get the kind of a bill that he wants he will support it. That probably pretty well typifies the attitude of Wilbur Mills, Chairman of the Ways and Means Committee, and various of his Democratic members.

In the Senate the issue is even more confused. The Senate Finance Committee, under the chairmanship of Senator Byrd, may decide to have hearings on the proposal before the House takes action. If it does, and granting the committee agrees on a proposal, the suggestion could be attached to any other tax measure coming out of the Ways and Means Committee. But even this does not assure favorable Senate action. Senate Majority Leader Johnson wants to make interest rates a major political issue this fall, and in view of this he must be expected to oppose the President's request.

This would appear to indicate that there will have to be some type of compromise. The one receiving most attention is to permit the Treasury to pay more than 4 1/4 percent only in the case of swapping new bonds of longer than five years maturity for other issues already outstanding. This would be better than nothing, but it is not even an approximate solution of the problem.

### Lack Of Immunization Causes Spread Communicable Disease

A lack of acceptance of available immunization procedures was a chief cause of the outbreak of several communicable diseases in North Carolina last year.

In expressing this judgment, Dr. Jacob Koomen, Jr., chief of the Communicable Disease Control Section of the State Board of Health, listed a comparison of the past two years of State totals for nine communicable diseases.

In the childhood diseases there was a reduction in the number of cases of measles from 4,509 in 1958 to 3,499 in 1959.

There was an increase in whooping cough cases in 1959 when there were 625 as against 349 the previous year. With a good whooping cough vaccine on hand, such a large number of cases reflects a lack of acceptance of proper immunization procedures. Dr. Koomen stressed

the need for educational efforts to be directed toward parents to stress the need for whooping cough immunization.

The 1959 record of the nine communicable diseases and its comparison with the record of 1958 follows:

Diphtheria—23 last year as against 331 in 1958; infectious hepatitis—117 against 59; meningococcal infections—79 against 90; measles—3,499 against 4,509; Poliomyelitis—293 against 86; Rocky Mountain Spotted Fever—25 against 25; tuberculosis (all forms)—1,461 against 1,635; typhoid fever—15 against 21; and whooping cough—625 in 1959 against 349 in 1958.

Spiritual causation is the one question to be considered, for more than all others spiritual causation relates to human progress. —Mary Baker Eddy.



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can **49c**

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3-Lb. Tin **69c**

46-OZ. VIRGINIA BRAND

# Tomato Juice

can **23c**

QUARTERS — LAND-O-LAKE

# BUTTER

lb. **69c**

12's — BREMNER'S REG. 49c

# Jumbo Pies

box **39c**

PRIDE OF INDIA — PURE

# Black Pepper

1/4 lb. - box **25c**

GIANT 8-OZ. RICH TASTE

# Instant Coffee

jar **89c**

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