

CHRISTMAS SEASON

\$3.1 Billion Will Be Fed Economy

By The Associated Press
WASHINGTON — The Federal Reserve Board cleared the way Wednesday for pumping \$3.1 billion in additional cash and credit into the U.S. economy during the Christmas shopping season.

The board announced it will take three technical actions — two on Nov. 24 and one on Dec. 1—which will allow the nation's banks to circulate \$1 billion additional in currency and boost their lending power by \$2.1 billion.

A board statement emphasized that the steps would be taken between Thanksgiving and Christmas, the peak season of rising cash and credit need.

Declined Some Statements

A spokesman for the board declined to characterize the moves as an anti-recession program. He also sidestepped questions about the board's view of the business outlook.

In response to a series of questions from newsmen, he kept repeating, "The board intends to make ample provision for the credit needs of the Christmas buying season."

He added that the three steps might not go far enough to meet the seasonal demand for money and credit. If not, he promised, the board would take whatever additional actions might be necessary.

The spokesman also said the moves are intended to carry out

Texas Political Activity Points Toward Nov. 3

By The Associated Press
Supporters of the Republican ticket blamed Democrats Wednesday for starting a gold rush among international speculators.

The Democrats blamed Republicans for leaving Texas kids without a national park to play in.

All the political patrolling back and forth across the state pointed toward the big date just a week away, Nov. 3, when both presidential nominees make a second try at swinging Texas' 24 electoral votes.

"It is of the greatest importance that the Democrats carry Texas," U. S. Sen. Thomas Dodd, Connecticut legislator turned Texas campaigner, said Wednesday in Alice, Robstown and Corpus Christi.

"Thus Texas may well be decisive if the race is as close as some observers say."

Former Gov. Allan Shivers, head of Texas Democrats for Nixon-Lodge, told an Amarillo audience that Democratic candidate Jack Kennedy is responsible for the current international "gold price war."

Shivers said it would be too much to say that any single factor is wholly responsible for the money market's gyrations "but how could you expect confidence in the dollar to hold up if a candidate for president gives every sign of getting ready to devalue it—either directly, or by his fiscal policies?"

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a 1959 law relating to bank reserves.

Loosen Credit

In recent months the board has made a series of moves to loosen credit. It has said these were made possible by a lessening of inflationary pressures. At the same time, the actions coincided with a slackening in the economy.

The board, in announcing its new plans just 13 days before the presidential election, obviously knew it ran the risk of being accused of partisanship. However, one aide noted that a somewhat similar action was announced in advance last August.

"It's to the advantage of the banks to know this sort of thing in advance," he said.

The board's seven members are drawn from both political parties and function independently of the executive branch of the government.

The board said it will take the following actions:

- On Nov. 24, the 6,200 banks in the Federal Reserve System will be authorized to count all the cash in their vaults in meeting their reserve requirements. The use of vault cash to meet Reserve requirements was authorized under the 1959 law and the Reserve Board acted earlier to free some of this cash.
- Also on Nov. 24, the member will be required to hold reserves equal to 12 per cent of their checking account deposits. They now have an 11 per cent Reserve requirement. The use of vault cash, for Reserve requirements will more than offset this rise.
- On Dec. 1, the Reserve requirements of "central Reserve city banks" — the big banks in New York and Chicago — will be reduced to 16½ per cent from 17½ per cent.

Keynote Talk To Be Given

Fred C. Sandlin, city manager of the City of Bryan, will give the banquet address at the Public Utility Short Course for Electrical Metermen, which will be held here Oct. 31-Nov. 4.

The banquet session will be held in the Memorial Student Center at 7:30 p. m., Nov. 3, with C. B. Rountree of the City of Austin, presiding. Sandlin will talk on "Thule, Greenland, Air Base."

More than 300 persons are due to attend the short course, with high ranking authorities in the fields of public utility, taking an active part, including Lee E. Cook, executive vice president, Texas Power and Light Co., F. R. D'Ereant, General Electric Co., Lynn, Mass.; Glenn M. DeKraker, Sangamo Electric Co., Springfield, Ill.; John T. Crutchfield, counselor, Abilene; Floyd Salmon, meter supervisor, Central Power and Light Co., Corpus Christi.

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European Study Broadens Senior

By TOMMY HOLBEIN
Battalion Feature Editor

James C. Smith, senior economics major from Wiesbaden, Germany, broadened his education this summer studying and traveling on the European Continent.

Smith, whose father is commander of the United States Air Force in Europe, took six hours' credit in international political relations and economics of the Soviet Union.

He attended an extension branch of the University of Maryland, which has overseas education centers in 13 European countries, including Germany.

"It was an eight week term, and I went to class two nights a week from 7 to 10:15 for each course. The class in international political relations was held in Wiesbaden, my home; the other was conducted in Frankfurt, some 20 miles away," said Smith.

Smith's professors included an American who had married a German girl some 10 years earlier, and had settled in the country, and a Hungarian refugee from Budapest who was a freedom fighter in the Revolution of 1956.

"The classes were conducted somewhat differently than here; they were more on the discussion level. Also, I was competing scholastically with adults many of which already had college degrees," said Smith.

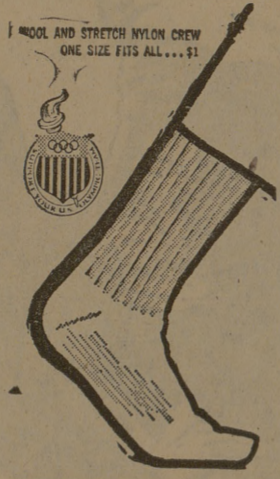
"The classes were made up mostly of career service people, except for two civilians who were reporters on the Stars and Stripes, the Armed Services newspaper," he added.

Smith said most of the students participating in the extension program offered in Europe are in the Armed Service. The government has Operation Bootstraps working, which provides a serviceman's tuition if he has a B average or better.

Following his two months of studying, Smith and two of his "sidekicks", a boy from the University of North Carolina and another from Florida State traveled over the European Continent in a Volkswagen.

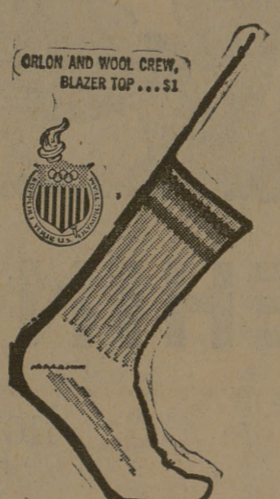
The three students first made a tour of the Scandinavian countries, including Norway and Denmark. From there they went to England, and also made a trip to Madrid, Spain. During the rest of the summer, the trio made several visits to Paris, seeing as much as they could in one month.

Smith, majoring in economics, plans to enter the United States Foreign Service upon graduation next May.



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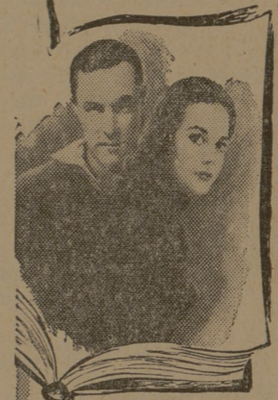
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