

Gold Production At Record Level During Past Year

By REYNOLDS KNIGHT
Gold production, world-wide, reached record levels in 1962 when the equivalent of \$1.3 billion worth of the precious metal was mined and processed.

As businessmen and many citizens know gold's key role in the world economy is as a medium of exchange between nations. When a nation owes more abroad that is owed to it by foreigners, the deficit is made up — in part at least —

by payments in gold. Because the U.S. has had a deficit for several years now, our national gold stock has declined. It's now \$15.9 billion, which most economists say is highly adequate for the present, adding that it's almost 40 per cent of the entire Free World's gold stock.

Outside the U.S., however, gold is subject to a whim of man that dates from earliest times: hoarding. In less stable countries subject to inflation

of paper currency, wars, confiscation of real estates and such, an individual's wealth can be destroyed. But if he has his wealth in gold, its value will be preserved.

Currently, gold experts say, there's some gold hoarding going on in Europe. The hoarders—or they could be called "investors"—apparently were made nervous by 1962's Cuban crisis and uncertainties in the world's stock markets.

STEADY FLOW—Countless

small businesses in every U.S. state derive a large part of their dollar sales from the business they do as subcontractors making parts for heavy industry and defense products. An end product such as a missile or a radar unit has within it hundreds of crucially important small parts and components — vitally essential to successful performance — and often these components may have come from an independent small business supplier who has built a reputation for reliable production of the particular item.

("Small business," when discussed under this context, is defined by a general federal government definition as a business employing fewer than 500 people and not dominant in its particular field.)

THE STEADY flow of subcontract awards to small businesses from large firms in the defense and aerospace industries can amount to a fairly impressive figure. Recently The Bendix Corp., one of the nation's top companies in military and aerospace work, announced that "in recent months the dollar volume of Bendix orders placed with small business has averaged over \$9 million each month. Bendix itself employs about 50,000 persons. But chances are a considerably larger number of workers in small businesses derive a part of their

paychecks from these orders.

RESEARCH HOME — Dramatic new methods of using ceramic tile and many other building materials are employed in America's newest research house, which is now nearing completion in suburban Washington, D.C.

The house is being built in Rockville, Md., by the National Assn of Home Builders in cooperation with the Federal Housing Administration and many building materials manufacturers and associations. Emphasis is on pre-finished materials that can be installed quickly and easily.

THE CERAMIC TILE will be

installed in large prefabricated panels using newly developed adhesives. Some of the tile is being bonded edge to edge to form lightweight prefabricated panels. Other tile units, such as the kitchen countertop are being pre-formed to fit and will arrive at the job site ready to install. Real ceramic tile is used in the home's 2½ baths, the entryway-hallway, kitchen, utility room, and two fireplaces (one doubling as an outdoor barbecue).

Prefabricated ceramic tile panels already are a reality in many cities from coast to coast, according to the Tile Council of America, trade association

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