

Government Cracks Down Hard On Inflationary Trend By Upping Interest Rates

By WALTER BREEDE Jr.
NEW YORK — Uncle Sam cracked down hard last week on inflationary aspects of the boom. The crackdown — a new and tighter government squeeze on credit — found most lines of business surging ahead at breakneck speed. Primary aim of the new government move: to make it harder for consumers to go into debt, and more expensive for businessmen to borrow money.

Here's how the government did it:

Federal Reserve banks hiked the interest rate that commercial banks must pay on the huge sums they borrow from the Federal Reserve System. The new rate — 2 1/2 per cent — is the highest since 1934. This means that your neighborhood bank may have to pay more for the money it borrows, and will probably charge higher interest on the money it loans out.

Speculators in everything from used cars and fire-damaged merchandise to stocks, bonds and real estate will

find working capital harder to come by; consumers may pay higher rates on home mortgages and auto loans. (This week General Motors Acceptance Corp., world's largest auto-financing firm, raised its interest charges.)

Coming at this time, the credit clampdown pointed up the amazing resurgence in business sentiment since the Sept. 26 stock market slump that followed the first news of President Eisenhower's illness. According to many economists, business in the last few weeks has spurred ahead so fast that dangerous runaway tendencies have developed.

At the start of this week, the stock market buoyantly thrust to within striking distance of the all-time peak it had reached just before the president's heart attack.

(At week's end, the market declined moderately on news of the Federal Reserve's higher rediscount rate.)

Total business activity, after hitting a record annual pace of 391 1/2 billion dollars in the third quarter, gained added momentum this month.

Store sales forged ahead. Department store business at latest count was a hefty nine per cent ahead of the year-ago rate. Dun & Bradstreet reported November retail trade would come to 15 1/2 billion dollars, a new high for that month.

The steel and auto industries,

A third troublesome aspect of the boom was the continuing shortage of raw materials. For one example, publishers' stocks of newsprint (The paper you're reading now) have fallen to their lowest level in 22 years as consumption of the material pushes to a record high.



THE REAL MEANING OF CHRISTMAS—Billboards like this one are being promoted across the country by the Christmas Committee, a civic group at Davenport, Iowa. The group hopes to encourage a reverent observance of Jesus' birthday by its program to "Put Christ Back Into Christmas." Billboards are idea of Rev. Edward L. Lew of St. Ambrose College at Davenport.



SWIM SWARM — Men of the heavy cruiser USS Des Moines swarm to swim call in Souda Bay, Crete, as Sixth Fleet warships anchored off the Greek naval base while flag and senior officers attended a critique on the naval aspects of NATO exercise Red Trident II.

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Roseburg High School Honor Roll Is Released

The honor roll for the first nine-week period of school has been released by Roseburg High School.

Those having a grade point average of 1.0 were: seniors, Sharon Lander and Delberta Simonson; juniors, Janet Dunn and Janet Lewis; and freshman, Linda Neal.

Others on the honor roll are:

SENIORS: Patricia Riley, Barbara Fagan, Helen Wang, Nancy Rose, Sella Paulson, Duane Raddatz, Charlene Boyles, Bob Bradley, Carolyn Carlson, Hollis, Vera Edward, Judith Cross, Janis Tuser, Gassie Goides, Ona Liles, Richard Meredith, Genevieve Murphy, Nancy Moore, Diana Sheehy, Rita Sutton, Jody Corkrum, Robert Fies, Rose Mary Jennings, Robert Johnson and Peter Willard.

JUNIORS: Anna Brumps, Betty Knight, Charlene McClain, Peggy Powell, Judy Wood, Joe Haiman, Paul Hanson, Georganna Kuhn, Gene Marks, Roger Miller, Sharon Minimo, Barbara McClure, Norma Nelson, Pat Schieler, Carleen Felker, Sally Fraiser, Gene Horn, Leanne Kelly, Connie Meyers, Diane Myers, Gladys McGraw, and Peter Willard.

Man Arrested To Face Bank Robbing Charge

PORTLAND — Timmon B. Benson, 35, was arrested Friday at De Queen, Ark., and charged with the \$57,500 robbery of the Inland Empire Bank at Umatilla, Ore., last Aug. 22.

Joseph F. Santoliana, agent in charge here for the Federal Bureau of Investigation, announced the arrest by FBI agents. He said Benson would be arraigned Friday at Texarkana, Ark., and then returned here.

Benson was living at Grandview, Wash., prior to the robbery, Santoliana said. He added that a second man still is sought.

Two armed men entered the bank shortly before noon on Aug. 22 when only three women employees were there.

One man stood guard at the door. His description matches that of Benson, Santoliana said. The other man scooped \$57,500 from tills and the vault into a brown paper bag, then locked the women in the vault.

A short time later a customer entered, heard the women's screams, and called police.

The man who scooped up the money, described as young and red haired, still is being sought.

Days Creek District 15 Census Figures Higher

The Days Creek School District 15 census of children age 4 through 2 totaled 329, according to figures compiled by Supt. Marlen Yoder. The census report was made by Archie Ferguson.

Supt. Yoder said the predicted school enrollment for next year would be around 290. He said the total would include around 250 from District 15 and an estimated 40 high school students from Tiller.

The census report includes 14 persons in the 18 and 19 year bracket and 55 in the 4 and 5 year age level.

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Will Of Piano Dealer Changed To Include Son

SPOKANE — The unusual will of a Spokane piano dealer, who left \$1,000 to his dog, \$25,000 for a mausoleum and money for a brass band to play at the mausoleum dedication was altered by court order here.

It was changed to include a \$25,000 settlement for a 18-year-old boy who claims he is the son of the piano dealer, Robert Bernhardt Oslund.

The boy, Robert B. Wilson, contended Oslund recognized him as his son during his life, paid hospital bills and contributed to his support. He wasn't mentioned in the will.

Oslund's will provided for \$25,000 for a mausoleum in North Crow River, Minn., and stipulated that his casket should be placed in such a way that the sun would pass over it a few minutes each day. His estate was valued at "in excess of \$72,000."

Sun Power For Oregon Said To Be Long Time Off

PORTLAND — It will be a long time before sun power becomes practical in Oregon, Gerald L. Pearson, Salem-born co-inventor of the first usable battery, said here.

He told local telephone engineers that sun power will be expensive for years to come. Since Oregon has great water power potential this state probably will be among the last to adopt sun power, he said.

It may become important, however, for backward lands or places where ordinary power generation is expensive, Pearson added.

Another Bell Telephone Co. scientist who helped develop the solar battery was expected in Portland Thursday. He is Daryl Chapin, also an ex-Salem resident. Both are Willamette University graduates.

Deaf Mute Blinded

CASERTA, Italy — Antonio Orsi, 20, a deaf mute since birth, found a World War II shell in the woods near Caserta.

He was playing with the shell, authorities said, when it exploded. Doctors said Orsi will be blinded for the rest of his life.

Corvallis' Acute Housing Problem Is Given Study

CORVALLIS — Corvallis has an acute housing shortage. Oregon State College officials and the Chamber of Commerce studied the problem and reported no early solution.

Information on the problem was assembled at a meeting of the two groups. It was brought out that over 1,000 — about a sixth of the 6,153 students now in school — are living off the campus in some type of accommodation in Corvallis. It is believed that number can be adequately handled under present conditions.

However, a minimum increase in enrollment of 10 per cent over the present student body is expected next year, and for every 500 new students an additional 40 staff members are necessary.

There is no indication that any large-scale housing is planned in Corvallis, either of multiple dwellings or single units, and a survey of real estate dealers indicates there are no rental units available.

Dr. A. L. Strand, president of OSC, said final plans for a new unit on the men's dormitory on the campus are now being drawn, and that an additional women's unit might be financed. They would house about 310 men and 100 women. However, they can't be ready for two years, he said.

To adequately take care of the expected increase, he said, work should be underway now for space to care for 1,000 men and between 400 and 500 women. He said the college plans to go ahead on plans for units to house married students, but whatever can be done will be far below requirements.

Communist Bible Editor Changed

MOSCOW — The magazine Kommunist, bible of world communist theory, has quietly changed chief editors without any explanation.

S. M. Abalin's name disappeared from the masthead of the magazine in its latest issue and was replaced by that of A. M. Rumyantsev. Under the usual Soviet procedure it may be assumed Abalin has been discharged, or at least demoted.

As the official theoretical journal of the Soviet Communist Party, Kommunist is the most important general publication of world communism.

The change in editors of Kommunist looks important. Abalin has been listed as chief editor for at least four years, during much of which the magazine interpreted the party line as reflected by the rule of Stalin.

The Communist Party has made much of the point that it is embracing the fundamental tenets of Leninism in these post-Stalin days, and Abalin's departure may signify a further cleaning out of the purely Stalinist elements from important party positions.

Baltimore Parks Stripped Of Racial Barriers

BALTIMORE — Parks and recreation facilities under the jurisdiction of the city's Board of Recreation and Parks have been stripped of racial bars by board action.

James C. Anderson, president of the board, said the action was taken to comply with a U. S. Supreme Court ruling of Nov. 7 that racial segregation at public beaches, parks and other recreational facilities is unconstitutional.

The Supreme Court ruling upheld a Fourth Circuit Court of Appeals ruling handed down in Richmond, Va., last March. The Circuit Court ruling reversed a U. S. District Court finding against Negro groups seeking an end to segregation at a state park near Annapolis and at a beach operated by the city.

BAN ON HOARDING

TAIPEI, Formosa — A formal ban against hoarding and speculation in foodstuffs was announced by Formosa's provincial government this week. The penalty is a fine and imprisonment up to three years.

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