

Chartline



Singer Billy Joel is going on tour in the Soviet Union this summer. Under a new cultural exchange program between the United States and Russia, Joel becomes the first major rock star to tour the Communist country. He will sing to over 100,000 people in Moscow and Leningrad.

The American Academy of Pediatrics, a national group of children's doctors, voted **Dire Straits'** "Money for Nothing" one of the best music videos on the market. The group's subcommittee on children and television said the video was "a good example of art without violence."



NBC announced their hit "Family Ties," starring **Michael J. Fox**, will move to Sunday night in the fall. "Ties" will go up against the highly-rated "Murder, She Wrote."



Singer **Madonna** will play an ex-convict in a new movie this summer. The film is called *Who's that Girl?* and is scheduled for release in August.

UPI PHOTOS

ENTERTAINMENT

Snow White tells it all

Young American sneaked an interview with a very busy Snow White. She stars in the 50-year-old Disney movie *Snow White and the Seven Dwarfs*.

YA: Why did your mother name you Snow White?

Snow White: One day, when she was expecting me, she looked out the window, and it was snowing. She wished her new child would have skin as white as snow.

YA: Do you have a nickname?

Snow White: Not really. People have called me Snow, Snow White and Miss White. I prefer Snow White.

YA: How did the wicked queen treat you?

Snow White: She more or less treated me like a maid. I didn't understand why I had to always be cleaning, but always I felt there was something better ahead.

YA: What was it like living with the seven dwarfs?

Snow White: At first I thought they were little children. They all were very nice. Of course, Grumpy took more time to get to know, but he really has a warm heart.

YA: When the witch showed up at the dwarfs' house, did you suspect anything?

Snow White: The animals did, but I thought it was a nice old lady. She acted like she was sick, and I invited

her inside.

YA: Did the poisoned apple you bit taste funny?

Snow White: It tasted normal, but it was unusually red.

YA: Do you see much of the dwarfs these days?

Snow White: Oh yes, almost every day. The castle Prince Charming and I live in overlooks the Black Forest where they live. And we often visit Disneyland together.

YA: What's your favorite ride in Disneyland?

Snow White: The carousel is my favorite because I like the horses.

YA: Have you seen *Captain EO* featuring Michael Jackson?

Snow White: Yes, I did. It was very exciting. I liked the music, and Michael Jackson is very nice. The dwarfs and I visited him several years ago at his home.

YA: Your movie was made 50 years ago and is still popular. Do you feel like a big celebrity?

Snow White: Walt Disney put a lot of magic into *Snow White and the Seven Dwarfs*. It was the first full-length animated film. But I haven't felt like a celebrity. I feel like Snow White and enjoy making people happy.



Snow White with a few of her friends. Snow White, who said she doesn't have a favorite dwarf, can be visited at Disneyland.

MONEY, MONEY

Fed made good money plans

By Jim Forney

Back in 1979, Paul Volcker was sworn in as the Chairman of the Federal Reserve Board. Few people knew of his work as the head of the New York Federal Reserve Bank, and even fewer gave him much of a chance for success in his new position.

When Volcker took on the new job, inflation in our country was almost totally out of control. With ever-rising prices, workers demanded pay increases. Pay increases led to even higher prices. There didn't seem to be an answer.

Volcker first decided that the seven-member Federal Reserve Board (the Fed) had to stop trying to control interest rates. Most banks pay membership dues to the Fed. This allows banks to borrow money cheaply. To change the interest rates banks charge, the Fed raised or lowered the rates they charged their member banks. The banks would then raise or lower the rates they charged their customers.

Instead of changing the rates themselves, the Fed — under the direction of Volcker — waited for the banks to decide. At first, interest rates soared to over 20 percent. But soon inflation started coming down. With inflation winding down, interest rates fell, too.

Businesses and people borrowing

money for such things as houses and cars pay attention to the interest rates. Lower rates can make it easier to start new businesses or buy new houses.

On June 2, Volcker announced that he would not accept a third term as chairman of the Fed. Another economist, Alan Greenspan, has been named by President Reagan to become the new chairman. Most people believe that Greenspan will try to continue many of Volcker's plans, but nobody really knows.

Until Greenspan has a chance to show everyone that he can be a good chairman, many people here and overseas will watch the interest rates carefully ... and nervously.



UPI PHOTO
Chairman Greenspan (left) and Volcker.

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