

Tight Money Here to Stay for Long Time

By SAM DAWSON

NEW YORK (AP)—A two-forked drive on tight money — one on part of its cause, the other on part of its effects — is under way today.

One governmental agency aids the move to get people to save more money so it can be lent to those who need to spend.

At almost the same time another governmental agency is making it easier for one set of borrowers, home builders, to find money in a competitive market.

The first could increase the supply of credit, at least for one set of lenders, the commercial banks; the second doesn't.

On the other side of the financial street a group of economists forecasts credit will get still tighter before it gets easier. And consumers themselves, while pushing

their installment debt total to a new high, have cut the total amount they owe on their cars.

The net result may be mostly a shifting in the various factors in the tight money situation without any great change in the overall picture. The nation probably will have to get used to living with tight money for some time to come.

The Federal Reserve Board and the Federal Deposit Insurance Corp. will permit some 13,000 insured commercial banks with about 50 billion dollars in time and savings deposits to raise the interest they pay to savers from the present 2 1/2 per cent limit to 3 per cent, if they wish.

Commercial bankers here welcome this chance to lure savers who have been looking to other places to put their money where the returns are more liberal.

But the commercial banks will watch to see if their new competitive position will need the mutual savings banks to seek higher rates than the 3 per cent most of them now pay.

To help people find money to borrow, the Federal Housing Administration this week is raising the limit on interest on FHA guaranteed mortgages to 5 per cent. It says this will help home builders to find money. But this may make it still harder to find money for a Veterans Administration guaranteed loan, which is fixed by law at 4 1/2 per cent.

It may be well into next year before there's any real easing of the money situation, 16 economists at a National Industrial Conference Board forum agree. Before that, possibly early in 1957, even tighter conditions will be found, the group believes.

Pool Vandals Get Warning

Three juveniles were arrested by city police Tuesday and charged with destruction of public property at Olinger Pool.

The arrest was followed by a warning from headquarters that police will track down culprits who are committing acts of vandalism and property damage in the city, and that penalties will be severe.

At Olinger Pool, officers said a fire was started in the building that houses the pool and that the whole building was badly smudged with smoke. Further damage was the breaking of a window, breaking mirrors and forcing a door. A box of soap was emptied and the soap scattered about the floor of the boiler room. Another fire was started in a toilet, causing costly damage.

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Youth Cleared In Auto Death Of Hitchhiker

PENDLETON (UP)—A jury of 10 men and two women, after deliberating only 30 minutes, returned an innocent verdict here yesterday afternoon in the trial of Donnie Lee Evans, 22-year-old Pilot Rock youth charged with leaving the scene of an accident in which a death resulted.

The charge against Evans resulted from the death of Arthur Johnston, 24, of Dulles, Ida., who was killed on U.S. Highway 30 west of here Sept. 30.

On the date of the accident, Evans was stopped later in the evening for a headlight violation. He told the officer he thought he had struck an object on the highway but had been unable to find anything.

The officer accompanied the youth back down the highway and again they failed to find anything that the youth had hit.

After returning to his home, Evans again went to Pendleton and told state police that he thought he had struck something on the highway.

An officer again accompanied the youth down the highway and this time they found the body of Johnston where he had apparently been struck by a car while hitchhiking a ride.

ISRAEL PAYS FOR WAR

JERUSALEM, Israel Sector (AP)—Taxi, bus and railway fares, postage, phone fees and electric rates have gone up 10 to 20 per cent. A special tax to help cover the cost of the Sinai campaign and other defense expenses is responsible.

County Cancer Workers Are in Training Meet

The annual training conference of the American Cancer Society recently held in Portland, drew the largest delegation of predominantly volunteer workers from Marion county in the history of similar programs of this nature.

Twenty-three adults made up the contingent from the county.

Eleven girls in Miss Beverly Burt's pre-nursing class at Silverton high school were present as guests. They toured the newly-opened University of Oregon Medical School Teaching Hospital, along with the representatives from Marion county. This class is considered unique in Oregon.

The delegation included Mark O. Hatfield, chairman of the board of directors; Oscar Enger, Mrs. Marvin McClain, Mrs. P. C. Anderson, Mrs. Howard Post, Mrs. H. Anderson, Mrs. James H. Turnbull, Mrs. John Seawright and Mrs. J. F. Wikoff, all of Salem; Mrs. William Pfau, Brooks; Mrs. Robert Harper, Gervais; Mrs. An-

gus Ware and Mrs. Opal Bryant, Stayton; Mrs. Maria Keene, Turner; Mrs. Elmer Taylor and Mrs. Wagner, Mehama; Mrs. Gertrude Hauth and Mrs. Cecil Lucht, Mt. Angel; Mrs. Jake Gilmour, Mrs. Violet Belnap and Mrs. Freeman, Jefferson; Mrs. John Middlemist, Silverton, and Miss Margaret Laux, Sublimity.

SWISS GAS PRICE UP

ZURICH, Switzerland (AP)—The price of gasoline was raised more than 10 per cent in Switzerland Wednesday, the third increase within a month. The price went up overnight from 46 to 51 cents per gallon. A month ago it was 43 cents.

Riesel Attack Case About to Go to Jurors

NEW YORK (AP)—The case of three men charged with conspiracy in the acid blinding of labor columnist Victor Riesel will go to a federal court jury late today or tomorrow morning.

Testimony was completed yesterday, and summations by defense and prosecution counsel

were scheduled for today.

The men on trial—among eight accused in a blanket conspiracy indictment—are Leo Telvi, Domenico Bando and Gondolfo Miranti.

Telvi's brother Abe has been named by the prosecution as the hired thug who hurled acid into Riesel's face on a street just off Broadway in the early morning dark last April 5. Abe Telvi was found shot to death on a lower East Side street some time later.

The over-all indictment charges conspiracy to obstruct justice by attempting to intimidate a prospective witness — Riesel — from testifying before a federal grand

jury investigating rackets in the trucking and the garment manufacturing industries.

Leo Telvi, Bando and Miranti are on trial on specific charges of conspiracy to conceal Abe Telvi from prosecution after the acid attack.

Official of IWA Dies in Portland

PORTLAND (AP)—Tim Sullivan, assistant director of organization for the International Woodworkers of America, died here Tuesday. He was 47.

Sullivan for some years was active in the union at Klamath Falls. Among other offices, he was president of the Klamath Basin local, IWA. Services tentatively were set for Friday at Bend.

final contracting for the holidays, reported the demand for quality trees holding up well.

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