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BUSINESS MIRROR

Small Town Bankers Generally Approve Tight Money Policies

By SAM DAWSON NEW YORK (AP) — Small-town bankers are sharply divided over the need for more control over installment buying terms. But as for "tight money" in these days of uncertainty over the life expectancy of the business boom and weakness in the stock market, they believe the money managers should "hold the line" and let the economy "ride it out."

Ike's Feeling 'Swell,' Has Rough Throat

THOMASVILLE, Ga. (AP)—President Eisenhower pictured as "feeling swell" after 6½ hours of golf and quail hunting, looked forward to more outdoor relaxation today. James C. Hagerly, White House press secretary, said Eisenhower and his vacation host, Secretary of the Treasury Humphrey, hoped to bag more birds in the piney woods around the Cabinet officer's big plantation.

Yesterday afternoon they each brought down seven quail in 3½ hours of hunting. Eisenhower played 18 holes of golf during the morning at the Glen Arven Country Club course. And at the day's end Hagerly said Eisenhower was "feeling swell." The President got in a brief rest between golf and quail shooting.

At the golf links, the White House physician, Maj. Gen. Howard M. Snyder, told newsmen Eisenhower has a slightly "rough throat," the aftermath of a January cold. But Snyder showed no worry over a presidential cough. The doctor said Eisenhower picked it up during last month's inaugural ceremonies.

During the day the President conferred by telephone twice with Secretary of State Dulles in Washington on Russia's new Middle East proposals.

Eugene Vetoes Street Closure

EUGENE (AP) — Merchant opposition Monday night resulted in the Eugene City Council's rejection of a plan for a 10-day experimental closure of a part of Wilamette Street to auto traffic.

The plan had called for barricading a four-block section of the street, in the heart of the business district, in connection with a merchants' spring festival. The council voted the idea down 6 to 2 after receiving a petition with signatures of 54 Wilamette street merchants who were opposed.

Mayor John J. McGinty told the council he thought it unwise to try to go ahead in the face of this opposition. The 10-day traffic closure was originally proposed by the city Planning Commission as a test of the effect of separation of vehicular and pedestrian traffic.

Blaze Sweeps Jaguar Plant

COVENTRY, England (AP)—Swiftly spreading flames raced through nearly half of the big Jaguar automobile works Tuesday night, causing an unexpected setback in one of Britain's major export items.

A company spokesman said damage would reach "several million dollars." Four thousand employees worked at the plant, which normally produces nearly three million dollars worth of Jaguars a week — up to 80 per cent of them sold abroad to help Britain earn precious dollars.

Revival Dates Set WILLAMINA (Special) — The Emmanuel Lutheran church will have evangelism meetings at the church Feb. 21 through 28. Rev. Gene Vosseler of Kaula, Hawaii, will be the missionary.

Their views are reported today by the American Banker. The financial daily polled grass roots bankers in cities of 10,000 or less. Most of the replies approve the tight money policies of the Federal Reserve Board — the exceptions being largely in the drought areas which haven't shared in the general prosperity.

Most say the rise in interest rates has lifted them to a more normal level. The big city's prime rate of 4 per cent means little to them. In their towns rates go to 6 per cent more or less.

But the small-town bankers split over the suggestion that more controls over credit may be needed to halt inflationary trends. William D. Wallace of the Camillus Bank in upstate New York thinks selective controls must be imposed on all lending agencies, particularly those which receive automobile paper.

On the other side of the fence is a Virginian, W. W. Burke of the Bank of Appomattox, who writes: "If Congress undertakes to take banking under its wings and makes a mess of it, as with agriculture, then the outcome will be hard to guess."

A Minnesotan, O. Nettand of the First State Bank of Audubon, says there is "too much control as is."

There is more unanimity on the question of tight money and inflation. "Sit tight and ride it out" is the advice of O. S. Russell of the Bank of Mill Creek, W. Va.

But in Pennsylvania, C. L. Holman of the Bridgeville National Bank thinks the Federal Reserve is working on the wrong end in trying to curb inflation. He says: "Raising the discount rate is not going to curb this evil. It must be made on the production cost end. Stop giving increases and keep production costs down to fall in line with money rates."

And in Kansas a finger is pointed at Washington, U. S. Gibbs of the Caney Valley National Bank says: "The government should practice more economy and comply with the tight money policy in its lending agencies."

A staunch believer in controls is E. F. McKellips of the State Bank of Alester, S. D., who thinks "encouragement of wide-open installment buying caused our grief." He sums up his view thus: "I may be old-fashioned, but I think it is time we started our young people out on a basis of frugality, rather than let them mortgage their future to a point where they never will be out of debt."

Hungary Reds Hang 3 More

BUDAPEST, Hungary (AP)—Hungary's Communist regime Wednesday announced three more hangings and two more death sentences of men who fought in the anti-Russian revolt. Those executed were: Zsigmond Bona, young leader of the insurgent national guard set up in the village of Pomaz, north of Budapest, during the October revolt; Sandor Katona, who fought with Bona's group; and Janos Barok, accused of leading a group of freedom fighters in Budapest.

Appeals for clemency from death sentences were transmitted for two others of the Pomaz group — Geza Holder and Janos Scutter. One man was acquitted.

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