

# 'Tight Money' Policy Said Turning Oregon Firms To Federal Loans

BY A. ROBERT SMITH  
Mail Tribune Correspondent  
Washington — The "tight money" policy of the Eisenhower administration is causing an increasing number of Oregon small businesses to seek loans from the federal government instead of local banks.

This is reflected in reports of the Small Business Administration (SBA), which is receiving a record number of loan applications from small firms in the Pacific Northwest and the country at large.

SBA has authority to make loans up to \$250,000 to individual privately owned firms which employ no more than 250 workers and have a retail or service trade business of no more than \$1,000,000 annually, or \$5,000,000 in wholesale trade.

Since it began operations in October 1953, SBA has made 59 loans to Oregon businesses aggregating \$3,255,000. Of these, 23 have been issued this year, and more have been applied for and are under consideration.

SBA Administrator Wendall B. Barnes estimated last week that his agency will receive over 700 loan applications this month for a record high. This past month SBA approved loans to 201 small concerns for \$7.4 million.

**Talent Firm's Loan Approved**  
Among those loans approved for Oregon businesses recently, there was only one in the Medford area. It went to Skeeters and Skeeters of Talent. The amount was \$115,000.

A majority of Oregon loans went to Portland firms, but the largest went to Rushmore Lumber Co. of Bend. It was for \$250,000, the maximum allowed by the law.

The upsurge in the number of loan applications from small

concerns is explained by SBA as a consequence of the "tight money" policy which is being pursued by the administration and specifically the Federal Reserve Board. The administration has tightened up on bank lending by raising interest rates and rediscount rates in an effort to curb inflationary tendencies in the national economy.

**Substantial Shift**  
SBA pointed out that when credit is tight, small businesses as a rule have more difficulty borrowing from commercial banks than do larger firms, for

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Dodge President M. C. Patterson said the sweeping fins, styling keynote of the new cars, "also have the definite functional purpose of stabilizing the car in crosswinds."

The new cars also have restyled grilles, 14-inch wheels, more powerful engines, increased glass area, torsion bar suspensions and lower silhouette.

Four separate series make up the new Dodge line—the Coronet, Royal, Custom Royal and station wagon. From these, buyers may choose from among four different four-door sedans, three four-door Lancers, three two-door Lancers, two club sedans, two convertibles and five station wagons.

**TALL TOMATO**  
Springfield, Mass. — U.P.—"Joe and the tomato stalk" is the way friends refer to Joseph Ballatore of Springfield. This year he grew a tomato plant 14 feet high in his backyard.

the banks will tend to lend up to their limits to those borrowers who are regarded as the safest risks—and usually this means some small businesses will be rejected.

A Federal Reserve Board survey of bank loans illustrates that there has been "a substantial shift" in the distribution of bank loans from smaller to larger borrowers. This showed that in 1946 businesses with assets of \$50,000 or less took 64.5 per cent of all bank loans, whereas today they have dropped to 45.2 per cent. Those with assets from \$50,000 to \$250,000 have gone up from 24 to 35.6 per cent, and those up to \$5,000,000 in assets have gone up from 8.3 to 14.5 per cent.

**Should Cut Interest Rates**  
From these facts have stemmed many election year arguments, especially by the Democrats who charge that the administration has been out to help big business to the detriment of small business. They say interest rates should be reduced and credit loosened so that small firms can more readily obtain loans for expansion and improvements.

The administration contends that its tight money policy has effectively slowed down inflation and stabilized the value of the dollar. It says that small business failures, which hit a record post-war peak the past year, have been due to the leveling off of residential construction and auto production, among other things. It points out that business failures were much higher in prewar years than they are today, and that there has been a net growth in the number of new business firms.

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