

**EISENHOWER TAKES SECOND TERM OATH**—Supreme Court Chief Justice Earl Warren (left) administers oath of office swearing in Dwight D. Eisenhower (right) to his second term as President of the United States at the Capitol in Washington. Holding the President's Bible, a gift from his mother, is Clerk of the Supreme Court John T. Fey (center). Former Pres. Herbert Hoover looks on at left, while on the right is Vice Pres. Nixon.

## Tight Money Continues To Get Tighter As Demand for Loans Outstrips Capital

New York — (U.P.) — Tight money is becoming one of the facts of life for more and more Americans — and it appears it is going to get tighter.

What is meant by "tight" money? That it's hard to get?

That always was true, but this particular phrase so widely used now means that it's getting harder to borrow and particularly that interest rates on loans are getting steeper.

Why is it tight? Simply because there are more demands for loans than there is capital to go around and the policy of the Federal Reserve Board, backed by the Eisenhower administration, is to try to hold borrowing down lest it lead to runaway inflation.

There are some paradoxes in this tight money situation. The fact is that some loans are hard to get, others were never easier. The housing industry complains it is hit hard while consumers can get quick credit for everything from dental work to vacations.

Then, too, the federal government — while warning against inflation — has just presented a budget calling for spending some \$71 billion. State and local governments will bring the overall total to more than \$106 billion this year.

Industry is going to spend a record \$40 billion in expansion projects. And estimates are that the American consumer will fuel the boom in 1957 by spending a whopping \$275 billion for goods and services — a gain of around \$9 billion over 1956.

A big portion of that gigantic expenditure — government, industry and consumer — will be borrowed. Consumer debt already totals around \$41 billion and is rising. The federal budget will be balanced but state and local governments will borrow up to two-thirds of their planned outlay.

This huge spending spree is the basic reason why money is tight, why you have to pay more to borrow. Actually, more and more credit is being poured into the economy but it is outstripped by demand.

As one economist put it: "There are only so many bricklayers, carpenters and engineers in our economy. Only so many tons of steel, bags of cement and pounds of nails. We cannot build homes, factories, schools, hospitals, sewer systems, shopping centers and office buildings with paper money. It takes materials and men."

Therein lies the danger — that production falls so far behind not only demand but the artificial credit that the purchasing power of currency will fall dangerously.

The purchasing power of the dollar has been almost halved by inflation since 1939. Even so, our living standards have increased because wages have more than doubled.

One of the chief opponents of the tight money policy is Rep. Wright Patman of Texas. He believes there is danger it may

wreck the economy.

"We must make sure that such credit resources as are available are flowing to the right spots," he says, "and that efforts, however justifiable in restraint of threatened inflation, do not lead over the hump into a period of deflation which may be even more difficult to deal with."

**Savings Falling Behind**

Ray D. Murphy, chairman of the Equitable Life Assurance Society, does not agree. He says the fact that money is tight "simply means that we have

been trying to expand our consumption, our productive facilities and government services faster than our capacities for doing so permit."

"People have become accustomed to low interest rates for so long that they are taken for granted and are assumed to be normal," he says. "People seem to forget that for 20 years interest rates were deliberately kept at artificially low levels by pumping extra money into the credit system."

At the root of the tight money problem, economists say, is the fact that savings have not kept pace with the nation's mounting credit requirements. August Ihfeld, president of the Savings Banks Trust Co. of New York, terms that the greatest single threat to our prosperity.

## The Medical Roundup

by *Walter Alvarez*  
Emeritus Consultant in Medicine, Mayo Clinic  
Emeritus Professor of Medicine, Mayo Foundation

(Continued from Tuesday)

**Retirement and Living**

Senator Desmond tells us, also, that we mustn't assume that living in the South is cheap. It may be for some people but researchers have shown that living in some cities of Florida is more expensive than living in the city of New York.

Old people thinking of migrating can get from the Bureau of Labor Statistics in Washington a booklet giving the living costs throughout the nation. The man can get information also as to places in which he can find the sort of work he can do. Older persons thinking of pulling up stakes and migrating far should ask themselves a very important question "which is, "Do you enjoy meeting new people, and do you have the ability

to make friends no matter where you are?" As Senator Desmond says, if you can't make new friends easily, beware of migrating. A Florida educator recently searched the faces of hundreds of people in St. Petersburg, and found many a person who looked desperately lonely.

At a recent conference on the problems of the aged, some experts pointed out that when an old couple migrate, climate is not everything. The main question should be "Where will you be happiest?" To illustrate, I know a widow who is happiest in the New England city where her much-loved daughter and grandchildren live. In any other part of the world she would be very lonely.

In his article, Senator Desmond tells of a prosperous executive from Wall Street who told of going out to the Rockies where, for a while, he enjoyed fishing and looking at the scenery; but soon he got tired of this sort of thing, and now he is back in his old New York, where he feels much at home.

One of the best books I know for the answering of these many questions that older would-be migrants ask is, "The Retirement Handbook," by Joseph C. Buckley (Harpers). It tells of the advantages of the several communities and states that now appeal greatly to old folks who are looking for a new home.

Dr. Alvarez hopes his readers will understand that it would be impossible for him to answer requests for information or to attempt to diagnose by mail.

(Released by The Register and Tribune Syndicate, 1957)

## Court Records

**MUNICIPAL COURT**  
LeRoy William Lalou, violation of basic rule, \$10.  
Keith Arlen Branson, drag racing, \$25.  
Harold John Perkey, failure to stop at red light, \$5.  
Charles Elmer Lindgren, failure to obtain Oregon vehicle license, \$5.  
Pauline M. Bright, violation of basic rule, \$10.  
David L. Winem, violation of basic rule, \$10.  
Donald Dean Gayette, violation of basic rule, \$10.  
Saurine Lee Hopkins, violation of basic rule, \$10.  
Ralph LeRoy Mitchell, failure to stop at red light, \$5.  
Stephen Gilbert Crippen Jr., failure to stop at red light, \$5.  
Elicena Greene Driscoll, improper left turn, \$5.  
James Odell Huff, violation of basic rule, \$10.  
John Campbell, violation of basic rule, \$10.

**DISTRICT COURT**  
James Richard Daniels, improper right turn, \$15, bail forfeited.  
Stanley Frederic Green, failure to display two license plates, \$10, bail forfeited.  
Howard Robinson, truck speeding, \$10, bail forfeited.  
Glen Ronald Haight, violation basic rule, \$10, bail forfeited.  
Harold Francis Yost, overtook Payment, \$20.  
Melvin Jay Bean, overload, \$89.  
David Roger Clement, overload, \$29; overload, \$124.  
Neil Edward Jackson, no splash aprons on mud guards, \$10.  
David William Byers, violation basic rule, \$15.  
Robert LeRoy Spencer, no operator's license, \$5.

**CIRCUIT COURT**  
Ellis Luther Whitney vs. Helen Frances Whitney, divorce complaint.  
Wilburn E. Gillespie vs. Alice B. Gillespie, divorce decree.  
Doris Mae Collins vs. Cecil Grant Collins, divorce complaint.  
James H. McNair vs. Betty J. McNair, divorce complaint.  
Steve Arthur Lindgren vs. Mary Anne Lindgren, divorce decree.

**MARRIAGE LICENSE APPLICATION**  
William Stanley Adams, Riverside, Calif. and Carolyn Bell Weber, Gilchrist, Ore.  
Aubrey Kenneth Landers, route 1, box 219, Brooks, Ore., and Sandra Jean Selbeck, 943 South Central ave., Medford.  
James Ernest Bennett, 820 Marshall ave., Medford, and Jane Ellen Starboard, 718 West Main st., Medford.  
Alton Luther Crow, 213 Cottage at Medford and Audrey Christine Phillips, 1300 Stewart ave., Medford.

## Hormone-Like Acid Aids Flower Growers

Los Angeles — (U.P.) — Flower-raisers may soon be using a hormone-like acid to force non-bloom plants into early flowering.

The substance, called gibberellic acid, has long been used by Japanese gardeners, and a Los Angeles botanist recently became interested in the acid for commercial use in this country.

The substance works on plants that normally bloom only under extreme cold or long summer days. Gibberellic acid causes the stems to shoot up immediately and two or three months later the plants flower.

The researcher, Dr. Anton Lang of UCLA, said he had good results with such plants as hennbane, water pimpernell, sweet William, catchfly and carrots.

## Venus Sculpted From Snow Ruled To Be Work of Art

Alaha, Ore. — (U.P.) — One has the word of the Alaha police department that Venus de Milo is a work of art, whether she's sculpted in marble or in snow.

Mr. and Mrs. Burton J. Westman used a photo in an encyclopedia as a model for the seven-foot snow Venus they created in their front yard. Miss Marianne Gillard, a neighbor, decided that the copy of the Grecian classic was "lewd and vulgar, and she began pelting the sparsely-clad snow woman with snowballs.

Mrs. Westman defended her creation with a useless but impressive revolver until Officer Floyd Herman intervened. The officer's verdict: "It was a work of art."

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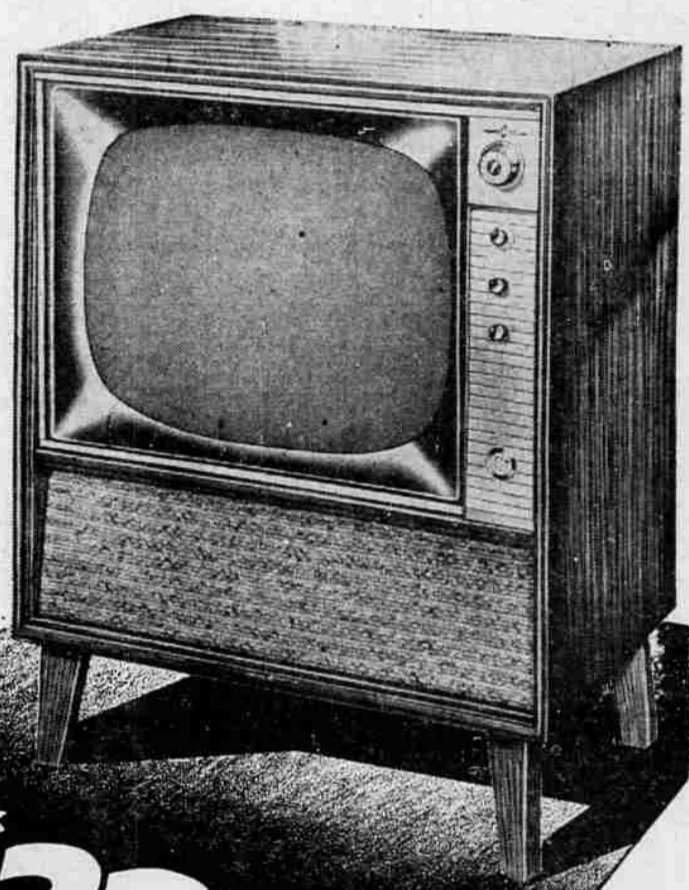
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Camas, Wash. — (U.P.) — Mrs. Bertha Butler, 42, Camas, was drowned when her car skidded off the highway into the White Salmon river Monday.