

Bankers Decide To Go Ahead With Anti-Inflation Program

By ELMER C. WALZER
UPI Financial Editor
New York - (UPI) - In the year-to-year operation of banking, the banker acts as a custodian of dollars without being responsible for keeping them at a certain size in purchasing power.

He can operate without inflation. He pays out dollars, be they large or small, with equal celerity. He isn't responsible for the value of the money he handles.

But bankers are the ones who best understand money operations. They know the economic climate best suited to dollar stability.

Hence, the nation-wide interest in the decision of the 14,000-member American Bankers Association to move ahead on a broad front with its long-range anti-inflation program.

Inflation No. 1 Problem
John W. Remington, president of ABA, told United Press International that his organization is convinced that "inflation still is our No. 1 domestic problem - one we are going to have to contend with for many years to come."

He found neither the recent leveling off in living costs nor the stock market decline that carried on most of this year as offering any grounds for the belief the inflation problem is about to vanish.

Educated for the law, Remington turned to banking as a trust officer for the Lincoln Alliance Bank & Trust Co. of Rochester, N. Y., 30 years ago. Today he is president of that bank, now known as the Lincoln Rochester Trust Company.

He has been traveling around the country, speaking against the evils of inflation and the responsibility of bankers in educating the people in its dangers.

"There are many people, some in influential positions," says Remington, "who are unwilling or unable to agree that we have had a serious in-

flation - or who say that if we have inflation, let's have more of it - or who would say that a little inflation is a good thing and that a rising price level is essential to economic growth. Still others say inflation is inevitable."

This situation, he says, "poses a challenge which the banking industry must meet through every resource at its command."

Two Sentenced in Circuit Court

Fred A. Karpstein, 34, of Medford, was sentenced to two years in the Oregon state penitentiary this morning by Judge James M. Main for the Nov. 5 holdup of the Holly theater.

Karpstein, who was charged with robbery by putting in fear of force and violence while not armed with a dangerous weapon, had pleaded guilty in circuit court.

Also sentenced to the penitentiary was Jack Grayson Gibson, 38, of route 4, Medford. He pleaded guilty to a charge of obtaining money by false pretenses. He was sentenced to three years in the state prison.

Arraigned in circuit court were Ruby Ann Carlisle, 22, of West Eighth st., Medford, and Larry Howard Kell, 21, of Gold Hill. They were arraigned on district attorney's information and had attorneys appointed.

Ruby Carlisle, charged with uttering a false check, had Paul Haviland appointed as her attorney and Kell, charged with forgery, had Robert Hufferman appointed as counsel.

Ryegrass Seed Growers To Meet

Salem - (UPI) - Ryegrass seed growers meet with the Legislative Interim Committee on Agriculture in Albany Saturday to discuss possible legislative requests. Some growers have suggested a state commodity commission. Price of ryegrass seed has declined in recent years.

"As bankers, we play a unique role in the functioning of the nation's economy."

"Millions upon millions of people look upon us as guardians of their money - the tangible, bankable fruits of their labors, their savings."

"We represent to them responsible trustees in stewardship of their money - and responsible leaders in the world of finance who handle their money in such a way that it will retain its value for them in future years."

"Because of this trust, which so many people place in us, we must continually strive to earn and justify it."

"As responsible leaders, we must make our voices heard not only to our own customers but also to the citizens as a whole, as well as to our law makers."

"You might say, therefore, that this new, big and ambitious program we have initiated shows that we fully accept our responsibilities - that we really mean business in this fight to reserve the value of the dollar, foster sound economic growth in a stable economy."

Continuing Threat
Remington doesn't see danger of a runaway inflation in the foreseeable future. But, he holds, the continuing threat is "the virus of creeping inflation."

In fighting this threat, the ABA is aiming its informational activities at grass roots education, Remington says. The association plans to use all available methods in its program - nationwide distribution of specially prepared booklets and leaflets, speeches by bankers before local community organizations, special bank displays, advertising and wide publicity.

"Using both the written and the spoken word," Remington says, "we will seek to explain the factors underlying economic growth, help combat the notion that inflation is inevitable, show why a shrinking dollar is always cause for concern, and advocate policies that are a must if we are to have orderly economic growth in our lifetime."



QUEEN CROWNED - Secretary of Agriculture Ezra T. Benson crowns Miss Mary Ann Hill of Littitz, Pa., as National Peach Queen at Washington, D.C. Miss Hill was chosen for the honor by the National Peach Council. (UPI Telephoto)

Adlai Favors End To Death Penalty

Bogota, Colombia - (UPI) - Adlai Stevenson told a press conference here Wednesday he favors abolition of the death penalty in the United States.

The twice-defeated Democratic Presidential candidate said he had made his position on this point clear repeatedly while he was governor of Illinois.

Stevenson did not refer directly to the case of California's convicted kidnaper-rapist Caryl Chessman, but his remarks inevitably recalled the campaign against capital punishment stirred by the Chessman case.

House Trailer Owners Warned

Salem - (UPI) - The Department of Motor Vehicles has reminded house trailer owners that a 10 per cent penalty fee will be added to the cost of registering a house trailer if owners fail to apply before March 3.

House trailer owners now pay a \$8 registration fee and a tax of two per cent of the trailer's current market value, or a minimum yearly cost of \$16 whichever is larger.

Move to Control Sign Advertising On Highways Slated

Portland - A move for legislation to control signboard advertising along Oregon's major highways is being launched by the Highway Protection Committee.

The committee, headed by ex-State Sen. Rudie Wilhelm, Portland, is conducting a statewide initiative petition drive for the 33,712 signatures needed to put a measure on the November ballot.

It represents an effort to bypass the outdoor advertising industry's lobby at the legislature, where regulatory legislation has been less restrictive than is desired by the leading-citizen roster of the state-wide committee.

To Promote Safety
"The principal objectives of the bill," said Wilhelm, "are to promote the safety, convenience and enjoyment of public travel and the free flow of commerce, to protect the public investment in the interstate and other major highways, and to assure that information needed by the traveling public is presented safely and effectively. We believe that control of roadside advertising is unquestionably in the public interest."

The major feature of the bill is its prohibition of general signboard advertising within 660 feet of the Interstate highways, and the prohibition within 660 feet of the usual run of large signs on Throughways outside of commercial and business areas, except for signs advertising tourist facilities within five miles of the sign. On-premise signs and highway informational signs would be permitted on all highways.

Existing Signs Remain
The Interstate highways to which the bill applies are all of U.S. 99, and that part of U.S. 30 east of Portland. Existing signs may remain for five years.

The Throughways are those heavily traveled routes which are so designated by the state highway commission where there are not ten businesses per mile.

The highways commission, which would administer the Interstate highway part of the act, would be authorized to provide one type of information needed by tourists - that concerning service stations, motels, restaurants, etc.

Sponsors of the measure hope that the Interstate highway portion will comply with federal requirements in a way to bring an additional \$600,000 of federal highway funds to Oregon, but that point awaits ruling by the U.S. Bureau of Public Roads.

Whether or not the additional funds are secured, Wilhelm said the proposed legislation would be of great value to the state.

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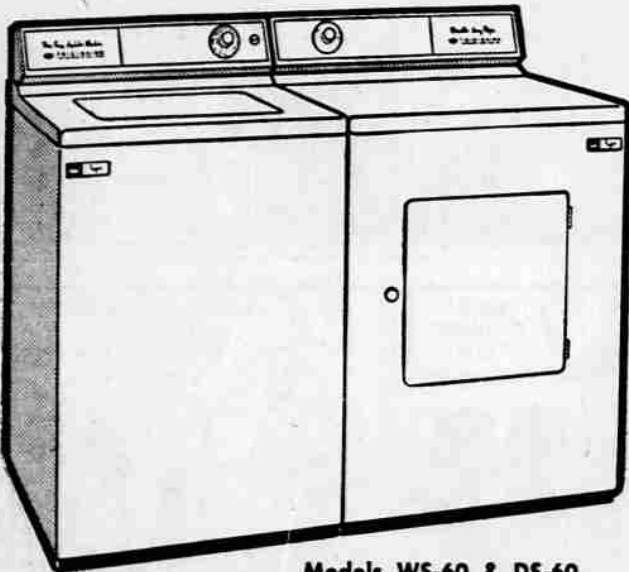
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