

Tight Money Impact On Buyer, Building Firms

Editors Note: The following dispatch gives the arguments against the "tight money" policy.

By JOSEPH B. HAVERSTICK
President, National Association of Home Builders

Written for United Press
The American people have been listening for many months to a steady flow of reassurances from Washington that the so-called "tight money" policy has been enforced equitably and impartially for their own best interests, to protect the economy against inflation. It is now time that they ask some searching questions of the money managers who are enforcing that policy.

How effective is the tight money policy? Whom is it protecting? Is it being operated under the traditional American principle of equal treatment for all, or does it discriminate unfairly against one segment of our economy, against one group of our people?

If the aim of the federal government's credit control program is to slow down the demand for and use of credit, I think it can fairly be said that the program has failed.

Let's look at the record. In the field of consumer credit, it is an ironic fact that any American family can take a European vacation on credit but it has difficulty financing a home in today's "tight" money market on a mortgage guaranteed by the United States government.

The heaviest impact of the government's tight money policy has fallen upon the home buyer and the home building industry, because they are singularly dependent on credit and consequently are most vulnerable to changes in the credit supply. Indeed, it might justly be said that they alone are bearing the burden of credit restraint, since no other major segment of the American economy shows any signs of cutting back as a result of tight credit.

It should be remembered that much of the home building and home-buying in the United States today operates under fixed interest rates set by the U.S. government. Today, these rates are unattractive to lenders because they offer a lower return than can be obtained from corporate borrowers, who enjoy special tax privileges under our existing laws.

Certainly, if "hard money" is good for the country, home builders as patriotic citizens would be willing to go along. But builders think it would be more justifiable if the hard money policy were the same for all, big and small, for home builders, appliance dealers, automobile manufacturers, steel companies, chemical producers and all the rest of the businessmen who make up our complex economy.

Perhaps the most pointed comment on the effectiveness of the "tight money" policy is to be found in official figures prepared by the Department of Commerce and the Securities and Exchange Commission. They show that spending on new plant and equipment for industrial expansion ran at an annual rate of about \$25 billion when the Federal Reserve Board first started its "restraint" on credit in 1953 and that it has moved upward in an unbroken line since that time to a rate of nearly \$40 billion at the present moment.

And this at a time when American families are being told that it is "inflationary" to borrow money for new homes.

Neither home builders nor home buyers are asking for special treatment. But they are convinced that the time has come when there should be a thorough going re-examination of our monetary policies.

Three Are Fined On Traffic Violations

Three motorists appeared in Floyd Hunter's justice of the peace court Saturday to answer charges of traffic violations. Ken Neuen-schwander, 18, of Berne, arrested last Thursday on U. S. highway 27 for improper passing, was fined \$1 and costs Saturday night. Also fined \$1 and costs Saturday night was Thomas H. Miller, 22, of Fort Wayne, who was charged with speeding.

A fine of \$5 and costs was paid by Cecil C. Macias, 24, of Decatur, who was arrested Saturday on U.S. highway 27 at the north city limits for operating a vehicle without a license. Edgar Adams Thieme, 41, of Monroeville route two, was arrested Sunday night on 13th street in Decatur. He is scheduled to appear in J. P. court Thursday.

President Of Union Is Suicide Victim

WASHINGTON (UP) — Michael E. Markwood, 42, president of the National Federation of Federal Employees, was killed Sunday in a 90-foot plunge from the Taft Memorial Bridge.

Markwood, president of the 100,000-member union, died almost instantly. Coroner A. Magruder MacDonald ruled the death a suicide. He said he understood Markwood had been increasingly despondent lately. He said union officials told him Markwood had overworked and been in poor health.

Take Applications Now At Twin Pines

Purdue Residence Available To Girls

Adams county girls who may attend Purdue university next year should apply now for residence in Twin Pines co-operative house next fall, advises Mrs. R. C. Herish, home demonstration council president. Acceptance into the house is comparable to a scholarship on about \$250 a year.

Last year, Donna Schieferstein of this county lived at Twin Pines, and several girls in the past have applied for residence from this county. Applications are available at the county extension office and will be accepted until February 12. Any girl in the county is eligible to apply, but all applications must be considered by the county home demonstration council.

Twin Pines is a co-operative house for girls located just off the campus at Purdue University. Sponsored by the Indiana Home Demonstration Association, its purpose is to aid and encourage Indiana girls to attend college and major in home economics.

Eight new applicants from the state will be selected to live at Twin Pines next year. The house accommodates 27 girls and a house-mother, with work and expenses shared equally among all the girls. In addition to actual savings, the girls gain experience in home management that serves them after college days are over.

Applications for acceptance into Twin Pines will be judged by the county home demonstration council. The winning application will be submitted to a district house committee, which selects three winners and an alternate for consideration by the state house committee. State winners will be announced shortly after the committee meets in March.

WKJG Radio And TV Sale Is Announced

Sale of the WKJG radio and TV stations, Fort Wayne, to a group headed by John F. Dille, Jr., president of the Truth Publishing Co., Elkhart, was announced Sunday night.

The sale is subject to approval of the federal communications commission. The Elkhart group publishes the Elkhart Daily Truth, an afternoon newspaper, and operates WWSV-TV and WTRC radio, both in Elkhart. It was also stated no change in WKJG personnel was contemplated.

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NEW COUNTY EXTENSION OFFICERS



NEW COUNTY EXTENSION officers were elected for 1957 at the annual meeting of the extension committee held in the Co-op building at Monroe Tuesday. Pictured here are, left to right, Raymond Edwards of Blue Creek township, vice-chairman; Mrs. Noah Habegger, of Berne, director; Paul Yoder, of Linn Grove, chairman; Mrs. Dan Striker, of Monroe township, secretary; and Harold Moser, of French township, treasurer.

Explorer Scouts On Operation Deepfreeze

Members of the Decatur Air Explorer Scouts participated in the Anthony Wayne council's "operation deepfreeze" at the Pokagon state park Saturday and Sunday.

The Scouts were accompanied by Oran Schultz and Bernard Hahn, with Hahn camping out with the boys. Dr. Melvin Weisman attended the camp Sunday and aided in returning the boys home. The Scouts slept outdoors, prepared their own meals at outdoor fires, and engaged in such winter sports as hiking, sledding and tobogganing.

Groups Win Honors At Music Contest

School Honors Won By Pleasant Mills

Nine groups representing the vocal music department of Pleasant Mills school won honors in the music contest held at Fort Wayne Central high school Saturday. The school earned five superior ratings, three excellent ratings and one good rating.

Gold medal superior ratings went to Lynn Mefferd, tenor solo; Duane Seiple, piano solo; Homer Gause, baritone solo; a boys quartet including Lynn Mefferd, Dick Johnson, Homer Gause and Gary Millington, and a girls quartet composed of Marilyn Seiple, Betty Myers, Mary Myers and Wanda Luginbill.

Students who received excellent ratings were a girls trio including Sharon Bebout, Carolyn Luginbill and Janice Smith; a mixed quartet with Gary Millington, Lynn Mefferd, Betty Myers and Mary Myers, and the girls vocal ensemble which was composed of Carolyn Luginbill, Marilyn Seiple, Sharon Bebout, Betty Myers, Wanda Luginbill, Mary Myers and Janice Smith.

Third place was won by a mixed quartet including Marilyn Seiple, Carolyn Luginbill, Dick Johnson and Homer Gause. Mrs. Helen Ehrsam is vocal and instrumental music teacher and Glen Custard is principal for Pleasant Mills high school.

Mrs. Ruth Mefferd and Mrs. Aldine Bebout were chaperones for the contestants. The students who received superior ratings will compete in the state finals at Butler University Feb. 23.



MRS. JULIA MELENDEZ, 88, Chicago, puffs on a cigar to "calm her nerves" after being forced to flee her home during a fire. Forty other tenants—many of them children—fled to the street in sub-zero weather after the explosion of an oil stove in their apartment house. (International)

Lutheran Laymen In Membership Drive

Kickoff Meeting Is Held Sunday Night

The kickoff meeting for the annual membership drive of the Lutheran laymen's league in the Decatur zone was held Sunday evening at St. John's Lutheran church at Bingen.

Ernest Vorwerk, of Napoleon, Ohio, membership secretary for the Northern Indiana district, addressed the group. Using a flip chart supplied by the national organization, he explained the various league projects. James Doty, of Marion, assistant secretary for the district, also spoke briefly.

The Rev. O. C. Busse, of St. Paul's, Preble, gave the inspirational address. He pointed out the importance of the league and encouraged the men to continue their fine membership record. He also said that besides soliciting membership, special effort should be made to make every member an active, vigorous one rather than a roll-call name only. The national convention this year will be held in St. Louis and Rev. Busse urged that some special transportation be arranged so that as many as possible might attend.

The zone Valparaiso representative reported that about one third of the congregations had reported on their drives to obtain funds to send some student from this area to Valparaiso University to the campus on a zone scholarship next fall. The exam for the scholarship is to be held February 9.

The Decatur zone of the Lutheran laymen's league enrolled 1195 members last year. This represents nearly 40 percent of its communicant membership. The national organization hopes to achieve an additional 10 percent increase this year, as it celebrates its fortieth anniversary.

Marvin Schroeder, of Hoagland, is zone membership secretary and William Selking, of Preble, is president. The membership drive is to be completed and final reports made at the spring rally to be held April 28 at Emmanuel Lutheran church at Soest.

1,811 Persons Had Chest X-Rays Here

Mrs. W. Guy Brown, executive secretary of the Adams county tuberculosis association, reported today that 1,811 persons were given free chest X-rays during the visit of the mobile X-ray unit in Adams county recently.

Fort Wayne Woman Suffers Broken Hip

Mrs. Fred Roessner, of Fort Wayne, suffered a broken hip in a fall Sunday afternoon as she visited with her daughter, Mrs. William Schaefer, of Decatur route three. She is a patient at the Adams county memorial hospital.

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