

FIREMEN'S OWN UNION TRIMS LOAN SHARKS

Credit System Pulls 200
'Smoke Eaters' Out of
Serious Debt.

Nearly 200 Indianapolis firemen have been removed from the clutches of "loan sharks" in a little more than six months, through the Indianapolis Firemen's Credit Union, it was revealed today.

Organized last April to provide a means for firemen to borrow money without paying exorbitant interest, with 404 members at the start, it has grown until now it includes in its membership more than 500 of the 600 members in the department, according to records of Lieutenant Cecil F. Scott, secretary-treasurer of the credit union.

At the time of its organization, Scott said, a number of firemen were almost hopelessly in debt to loan companies, the interest rate being so high that in some instances the borrowers were unable to do much more than keep up the interest payments.

Loans Out \$9,600

The credit union now has more than \$9,600 loaned out to firemen, or members of their immediate families, and has applications on file amounting to \$5,500, the funds, in a number of cases, being sought to retire loans with credit companies.

Funds with which the credit union operates, Scott said, are deposited by members, as little as 50 cents a month being accepted on \$5 shares. One \$5 share permits a member to borrow.

The interest rate charged is only 6 per cent and is based on only the actual time the money is loaned. More than \$14,000 in all has been loaned by the union since it was formed last April, a little more than \$4,000 in loans having been repaid.

One year is the longest period for which loans are made, repayment being made in part each pay day, twice a month.

Borrow at 6 Per Cent

In addition to borrowing to pay off loans at higher interest rates, the union also has many members who borrow at 6 per cent interest in order to save money in making purchases by obtaining larger discounts for cash.

Collections are made through one deputy treasurer in each fire station. The union replaced several small private loan groups within the department where firemen formerly borrowed money, paying 10 cents on the dollar from one pay day to the next.

The Indianapolis Firemen's Credit Union is only one of a number of similar organizations formed by employees of various local industries and business firms as a part of a campaign being waged against loan sharks by an eastern philanthropist.

SOVIET TO SELL WHEAT

"Substantial Exports" are Promised by Russian Officials.

By United Press
MOSCOW, Nov. 10.—Soviet officials declared today that Russia would make "substantial wheat exports" this year and that the grain collection program would be developed in full despite certain difficulties.

The officials ridiculed reports that Russia could not deliver wheat sales, although it was admitted that exports will be less than last year. The Soviet definitely is avoiding any speculative trading, which is considered "anti-social," officials said.

Legion Sponsors Program

By Times Special
ANDERSON, Ind., Nov. 10.—An Armistice day address will be delivered here by Rollin Turner, Greensburg attorney, as part of a program under American Legion auspices.

66 Years Ago Today

Henry Wirz, Confederate captain, charged with cruelty to Federal prisoners at Andersonville, Ga., was executed on Nov. 10, 1865. 12,000 prisoners died during the years of 1864 and 1865.

Wald

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Uses Club to Land Fish

Nosing its way along the muddy bottom of Lick creek Sunday, this forty-inch spoonbill catfish caught a glimpse of the white body of a wiggling "night crawler." It struck, and O. C. Cofman of 430 Orange street, had a fight on his hands.

Jerking hard, the ten-pound fish snapped the line and darted toward freedom—but a blow from a 2x4 put an end to his struggles. Today, Cofman and his "fishin'"

hands.

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