

NATIONAL OUTLOOK

By GEORGE HAGEDORN

Credit Expansion - How Much Further?

The pecularities of our national economic situation, and the combination of policies pursued by monetary authorities to meet it, have resulted in some significant changes in the character of our banking system. This raises questions as to our ability to continue indefinitely to provide the financial basis for the economic expansion which has been going on for the last three years.

The change may be seen in the shifting composition of bank deposits. Since the beginning of 1961, demand deposits have increased only 7 percent, considerably less than the percentage increase in the dollar volume of economic activity. Over the same period, time deposits of commercial banks, on which interest is paid, have increased by 50 percent.

There has been a corresponding

change in the character of bank credit. In order to earn a higher return, banks have de-emphasized their investment in government bonds and other low-yielding assets. They have greatly increased their loans, especially real estate and consumer loans, on which a substantially better yield can be obtained.

These changes have been the effect, through a complex chain of causation, of efforts on the part of the monetary authorities to improve our international balance-of-payments situation, while at the same time providing the credit expansion needed for domestic economic growth. This has involved a combination of measures designed to keep short-term interest rates high enough to prevent balances from flowing out of the country, while keeping longer-

THE CHELSEA STANDARD, CHELSEA, MICHIGAN**Lower Prices Seen
For '64 Wheat Crop**

Prices on the 1964 wheat crop will be well below prices received on the 1963 crop, according to estimates made by Dr. John Ferris, Michigan State University extension agricultural economist.

"The future market indicates that the trade is anticipating farm prices of \$1.50 to \$1.00 at harvest time next July," says Ferris. "This apparently reflects some expectation of new wheat legislation which at this time appears to have less than a 50-50 chance." Ferris points out that wheat sales dollar volume may be as much as 25 percent less during 1964 than last year due to reduced prices and the probability of slightly lower production.

BUGGY TOO SLOW
London — Queen Elizabeth II, of Great Britain, has been asked to do away with the traditional horse-and-buggy system of doing her family marketing.

The traffic jam it causes has grown to such an extent that several accidents have resulted. Experts have suggested the 4-wheeled carriages, known as broughams, be replaced by cars.

Kiwanis Quotes

When the wind has laid down its faults at the feet of God, it feels as though it had wings.

— QUERIN

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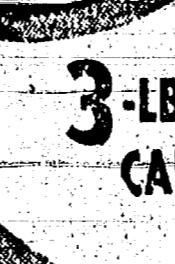
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Club and Social Activities

LINANERS
Linaners, with 10 members present, met Thursday for a pot-luck noon luncheon at the home of Mr. Carl Schlosser. Hostess was Mrs. Walter Beutler.

Following the opening devotional service by the president, Mrs. Amanda Mayer, a program of appropriate readings was given as follows: "The Day After" by Mrs. Olga Hisinger; "The New Year," by Mrs. Mina Seltz; "Throughout the Coming Year," by Mrs. Seltz; and "New Year Prayer," by Mrs. Oscar Stroplo.

Recognition of Mrs. Annette Vella's birthday included signing a birthday card to be presented to her.

The February meeting is to be held Thursday, Feb. 6, at the home of Mrs. M. W. McCrue. She will be assisted by Mrs. Alfred Liner as co-hostess.

LEGION AUXILIARY

Twenty-five members and two guests were present Tuesday evening for the January meeting of Herbert J. McKim Unit No. 81, American Legion Auxiliary. The meeting took place at the home of Mrs. William Birch.

Guests at the meeting were the District II American Legion Auxiliary president and secretary, Mrs. Orville Finkbeiner of Ann Arbor and Mrs. Ralph Updahl of Saline, respectively.

Business at the meeting included voting to order 1,500 poppies for the annual Memorial Poppy sale in May.

It was also decided to hold a social meeting and party Monday, Feb. 3, the tentative location being the Knights of Columbus Hall. Reports given at the meeting related to Christmas activities showed that three Gold Star Mothers and one Gold Star sister were remembered and that a cash contribution was made to Chelsea Community Service for a basket for a needy family.

At the close of the business session refreshments were served by Mrs. Elmer Meyer, Mrs. Carl Meyer and Mrs. Roy Miller.

The petier the official the more jealously he guards pompous hon-

A government must be judged by the welfare of the average citizen, who is willing to work.

Charm Chats

By:

**TODDY and FRAN****WINTER WAVES**

Do you suddenly feel the urge to cut your hair care time to a minimum? A new winter-wave is the first step in that direction. A permanent will render your hair manageable and keep it well-promoted with much less effort on your part. Don't turn it into a do-it-yourself project. You won't be satisfied with the results. It requires professional preparation as well as the waving itself.

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Series of Classes Starts Tonight for Expectant Parents

A new series of classes for expectant parents, sponsored by the Visiting Nurses Association and the Washtenaw County Health Department, will begin at 7:30 p.m. tonight in Basement Room 1 of the County Building. A 7 p.m. registration period will precede the panel conducted by the food science department.

"Consumers are being misled by some claims of people selling beef carcass and wholesale cuts in some cities," contends Lyman Brattzler, manager authority at MSU.

He points out that they "bite" on claims that meat is from a certain well-known breed of cattle, "yet there is no way to prove it is, or is not, once the meat is in wholesale cuts."

His advice is to "know your seller" which is a good recommendation for any buyer of any commodity about which they know very little.

The series will be conducted by Mrs. Rachel Schott, public health nurse, and will continue for seven weeks. Registration fee is \$2.50 per couple. A special class for fathers is planned, and there will be a tour of the hospital and maternity wards.

One way to build up other people's opinions of you is to spend a considerable amount of time paying them compliments.

Individual thinking is a perishable art, and we are steadily going down the road to becoming a rubberstamp nation.

Studying the Bible may not end warfare, but it will improve human beings.

Ernestine leader Susan Rogers, assistant leader: Vicki Kuhl, Ruth Verchereau, and Cynthia Reynolds. The girls wrote thank you notes to parents who provided transportation to Hilltop and who helped at the Girl Scout's Christmas party. They also wrote thank you notes to their sponsor.

Mary Lu McYoung, scribe.

TROOP 82

Girl Scouts of Troop 82, at their meeting Tuesday at South school named new patrol officers.

For the patrol known as Top 16, Donna Blackwell was named leader; Leslie Irving, assistant leader; Lynn Jacobs, treasurer; and Alberta Harrison, attendance secretary.

Baby Bee patrol named Annette

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GIRL SCOUT NEWS

Home Economics Study Groups

Calendar

Jan. 9 - Domestic Daughters, Mrs. Emil Guelle, 33 Maple St., Ypsilanti.

Jan. 15 - Town and Country, Mrs. Joseph Ferris, 3444 Weber Rd.

Looking for ways to add protein to family meals? Home economists at Michigan State University make these suggestions: slice frankfurters into soup; add grated cheese to hot green-beans; try peanuts in cabbage slaw; add chopped luncheon meat to potato salad or hard-cooked egg to tossed salad.

The girls of Troop 82 are working on requirements for toy badges.

Susan Rogers, scribe.

TROOP 47

Girl Scouts of Troop 47 met at the Municipal building Jan. 7 and elected new patrol leaders — Betty Snyder, Rebecca Barkley and Lu

A free meal — if a good one — is still a great attraction for politicians, loafers, flies and a number of other insects.

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