

Hearing With Bank Heads Historic First

WASHINGTON — Congressman Walter E. Fauntroy (D.-D.C.), Chairman of the Subcommittee on Domestic Monetary Policy of the House Banking Committee, announced that the Subcommittee would meet on Thursday, September 23, to take testimony from selected Federal Reserve District Bank Presidents, five of whom sit as voting members of the Federal Open Market Committee.

Fauntroy stated that the hearings would address both how well the District Banks are carrying out national policies such as financial institution deregulation and affirmative action, and how well the Presidents of these banks are conveying economic and financial conditions in the districts to the monetary-policy deliberations of the Federal Open Market Committee. "This will be the first time in modern economic history that a group of Federal Reserve District Bank Presidents have appeared before a House Committee or Subcommittee," the D.C. Congressman pointed out, although individual Presidents have testified.

The twelve Federal Reserve District Banks act as intermediaries between the Board of Governors of the Federal Reserve System in Washington and the business and financial communities and the general public in the various Districts. "On the one hand," said Chairman Fauntroy, "the District Banks carry out the day-to-day operations of the Federal Reserve System, including distributing currency, processing checks from where they are cashed to the banks upon which they are written, acting as the Government's banker, supervising some of the activities of financial institutions, and extending loans to member banks. The District Banks also have a substantial impact on the communities in which they are located, as a back-up for financial institutions, an employer, and a poten-

tial source of economic expertise and community leadership."

"On the other hand," noted the Congressman, "the Presidents of the District Banks attend the meetings, and five serve on a rotating basis as voting members of the Federal Open Market Committee, which is the central body for decisions on monetary policy. The Bank Presidents are supposed to assure that regional economic developments and conditions are reflected in monetary policy."

"These hearings," explained Fauntroy, "are intended to explore how well the District Banks are carrying out these two different functions. We cannot assume, just because we have had District Banks for many decades as both the operating arms of the Federal Reserve and participants in its policy decisions, that the system is working perfectly or that it cannot be modified to better today's needs."

Among the issues before the Subcommittee at this hearing are the results of the explicit pricing policy for Fed Services mandated by the Monetary Control Act, its effect on individual bank employment and the impact of the expansion of reserve requirements. The composition of the Board of Directors, possible expansion of the boards, retirement of the Federal Reserve Stock, affirmative-action and upward-mobility programs of individual banks will also be examined.

Most importantly, the Subcommittee will also explore the impact on the monetary policy of regional business, financial, employment and credit conditions, as conveyed by the District Bank Presidents. The subcommittee will also inquire of the Presidents' views on the appropriateness and viability of the monetary targets presently in use, on the objectives and limits of monetary policy, and on related issues.



CLAYTON, Ala.—George C. Wallace gets a big hug from 82-year-old Eva Clayton on his arrival at the court house to cast his vote in the Alabama

primary. The 63-year-old former governor is seeking an unprecedented fourth term of office as the state's chief executive. UPI Photo

Sen. William Hancock To Receive Distinguished Service Award

State Senator William G. (Gerry) Hancock, Jr. received a "Distinguished Service Award" from the Environmental Health Section of the North Carolina Public Health Association at its Annual Educational Conference at the Benton Convention Center in Winston-Salem.

This award was presented to Senator Hancock for his contributions to the field of environmental health through his successful effort to secure passage of legislation requiring the mandatory registration of all sanitarians practicing in North Carolina.

With a broad understanding of the administrative and legislative political process, he effectively guided this key legislation through the Senate.

Health professionals and many statewide public health associations had long felt that mandatory registration was badly needed. After HB-964 passed through many committees and finally reached the Senate, many difficulties were yet to be encountered. However, Senator Hancock thoroughly studied the bill and committed himself to the successful passage of HB-964. In his presentation and discussion of the bill on the Senate floor, he effectively persuaded the Senate as to the merits of the bill. Even through considerable debate followed over the course of two days on the Senate floor, Senator Hancock won the support of the others members of the Senate and the bill was ratified into law on June 22, 1982, to become effective on October 1, 1982.

For the first time in the history of North Carolina, there is now a statewide professional standard for all practicing sanitarians in the State. Among other things, the new law establishes educational requirements, an internship based on education and experience, an oral and written examination to test for competence in environmental health, experience requirements for full registration, and authorizes the Board of Sanitarian Examiners to establish requirements for specialized instruction and training.

The anticipated benefits, both short and long range, to environmental health practice and thus to the citizens of the state are enormous. Because of the vital public health decisions affecting the health, safety, and well-being of all our citizens that are made by sanitarians on a daily basis, the greater assurance of competency levels that can now be achieved in areas of hazardous waste, on-site sewage treatment and disposal, food and lodging sanitation, environmental protection, water supplies, communicable disease control and many other ac-

tivities at the state and local levels will certainly stand as one of the most important milestones in the history of environmental health practice in North Carolina.

In the award ceremony, Sen. Hancock will be recognized for this successful legislative effort along with his leadership, vision, distinguished service, and inspired commitment to a public cause.

Applications For White House Fellowships Now Open

Admiral James B. Stockdale, chairman of the President's Commission on White House Fellowships announced the opening of the application period for the 1983-84 Fellowship year.

The White House Fellowship program, beginning its eighteenth year, is designed to provide gifted and highly motivated Americans with firsthand experience in the process of governing the nation and a sense of personal involvement in the leadership of the society.

U.S. citizens are eligible to apply during the early and formative years of their careers. The no basic educational requirements and no special career or professional categories. Employees of the Federal Government are not eligible, with the exception of career military personnel of the Armed Services. The Commission seeks candidates of demonstrated excellence in their professional roles as well as significant breadth of interests and community involvement.

During their one year assignments in Washington, Fellows serve as special assistants to Cabinet Secretaries, or senior members of the White House staff. Additionally, Fellows participate in an extensive education program including seminars with top government officials, leading scholars, journalists and private sector leaders.

Application forms and additional information can be obtained from the President's Commission on White House Fellowships, 712 Jackson Place, N.W., Washington, D.C. 20503; (202) 395-4522. Applications must be postmarked no later than December 1, 1982.



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