

Crossed Policies
Action of the Federal Reserve Bank
board，by vote of 4 to 3 ，in raising the bara，by vote of 4 to 3 in raising the
bank discount rate find the tohnson ad－
ministration crossed on policy with one
 cized the action which followed pointed
suggestion ber Seretary of Commerce
Henry Fowler that no netion should be Henry Fowler that no action should be
taken prior to the January budget mes－ sage．Simply，the action makes borrowing
money more dear and also tends to re－ money more dear and also tends to re－
strict the supl｜of money aviable for
iterding lending by banks．Meantime，permissi－
ble payments by banks on time certifi－
cates of deposit or savings accounts was cates of deposit or savings accounts was
raised ot 5.5 ．per cent．
what What effect this action will have
in North Carolina where the eleal in－
terest tate is at a maximum of six per．
cent－is hard to figure．Lending agen－ cent－is harat to figaximum Lending six per－
cies，of course，actually earn more than cies，of course，actuane types of loans，
six percent on some ty
wheres special fees are added for for insur．
ance closing costs on mortgage loans， ance，ther means．
William Mchesney Martin，chair－
on of the Federal Reserve，，historically man of the Federal Reserve，historically is a＂dear＂or＂hard＂money supporter
who has a built－in fear of run－away in－
flation and is even more fearful with the added pressure of expense of carry－
ing the Viet Nam oconlicict．
The Johistration dis－ agrees that inflation is is threatened，
pointing to the fact of greatly expanded pointing to the fact of greatly expanded
productive capacity as compared to the productive capaceren as
days of the Koren War
As is usual in a comparatively free As is usual in a comparatively free
econom y，some goods are up and some
down，the governmental prine index
shows．Durable goods（refrigerators， Shows．Durable goods（refrigerators，
autos，television sets．cost s．ightrly less．
Construction costs are higher and serv：
ice fese Construction costs are higher and serv－
ice fees are higher． ice fees are higher． hardy qualified to
The layman is
offer an expert opinion but tit it historic
that the that the average citizen lives more
prosperously with cheaper money．

## Gardner－Webb Support

Gardner－Webb college，en route to
graduating to tour－year status，has elic－
ited the active monetary support of the ited the active monetary support of the
business and industrial communties of
Cleveland and neighboring counties in Its current million－phus campaign for additions to physical plant． Meas retained the long－term Baptist position of non－
aeceptance of governmental aid from the
federal question in Baptist circles．
Kings Mountain area has pledged more than 1100,000 to this expansion proctitioners of various religions． This support shows enlightened self－
interest，as employers seek emplogees
canable of capable of managing more modern ma－
chinery．A nearby college means avail－
bility ability．of educational opportuntity to
many who could otherwise not hity In the courson othervise not have it．
Gardner－Websb has Gardner－Webb has a personable and
hard－working administrator who has the
bis view on the

## Mrs．Ruth Davis Gamble

Many citizens were unaware，until
her last illness，that Mrs．Ruth Davis
 ten years of her life．
ular brand of courage equires a partic der whether they have which many won hope they Mrs．Gamblervice with the Red Cross tance pay．Her attention to problems ol servicemen and their families，particu－
larly when tragedy struck and she was an expert in balenen against the panderers seeking largess
by hand－out Indeed，officials relate，Mrs．Gam－
ble＇s illness
dictated Kings Mountain chapter with the Cleve
land chapter． A gracious and efficient public ser
vant，Mrs．Gamble was equally a fin－ vant，Mrs．Gamble was equally a fine
wife and mother．

Painful

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| MARTIN＇S MEDICINE |
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