

Price-Fixing Conspiracy on Money?

Let's take a non-banker's view of the recent hike in the prime interest rate to 8½%. Take a dollar bill from your pocket. At the top, it reads: Federal Reserve Note. That's the *brand name* of the product we're going to talk about. That's right, we said *product*.

That brand name denotes that the Federal Reserve System is the organization licensed by Uncle Sam to create, sell, and regulate the supply of this product that's dear to us all.

More often than you would like, no doubt, you have to "buy" money (get a loan, normally speaking), either for your business or for personal reasons.

The price of "buying" money has gone up 70% in the past four years. Since 1965, the prime rate—(that's the rate to banks' biggest and best purchasers; smaller businesses and individuals may pay more) has gone from 5% to 8½%.

We ask you: *What would your customers say if you had raised the price of your product or service 70% in four years?*

"Tight money" is supposed to stop inflation. When has it?

As the price of money goes up, the cost of operating your business goes up. If you want to stay in business, you react the same as when any other costs go up. You increase prices. Spiraling costs; spiraling prices. But isn't that the *cause* of inflation?

If limiting the amount of credit really does slow inflation, then why not put a volume limit and a priority on the amount of money that's available—and leave the price at a reasonable level.

In other words, *why should pricing smaller and poorer businesses and individuals out of the money market be the method of making money tight?*

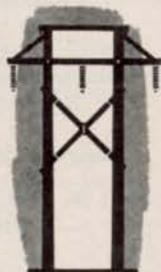
You notice that even in a "tight money" period when credit is supposed to be limited, if you're still willing to pay that high interest rate, the lenders usually can scrape up enough to sell to you.

Maybe that's why the top 50 commercial banks can expect to make a profit of better than \$1.6 billion* this year, a 62% increase over 1965. In

(Continued on Page 7)

August

WEED & BRUSH CONTROL PLANNER



Timing Is Everything

In August, leaves have developed a tough outer coating. This coating serves a double purpose. It helps the leaves retain water and resist the absorbing of water-based chemicals. Result: even most dependable herbicides do only a spotty—and uneconomical—killing job when mixed with water and applied at this time of year.

What to Do?

Add oil in August. Oil added to an Amchem stem-foliage brushkiller spray will give a thorough kill. Check how dry the area is and how hardened off the leaves are, then add 10 to 20 gallons of oil per one hundred gallons of solution. **Tip:** For best results, use 6 pounds of active ingredient rather than 4 pounds per one hundred gallons.

What Chemicals Now?

You will want a brushkiller that can emulsify 10 to 20 gallons of oil. You will want a brushkiller that penetrates stems and bark as well as the leaves. You will want a brushkiller that gives a thorough kill on species of brush that are resistant to conventional 2, 4-D and 2,4,5-T formulations. Brushkiller 170 and Weedone® Industrial Brushkiller satisfy all of these requirements. **Tip:** Either of these chemicals mixed with oil and water can save you money. Concentrate your spray on stems and root collars more than the foliage and you use less chemicals.

First name in herbicide research

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mostly memorial park garden type with the ground-level markers, but will have monument sections.

To achieve the cool-looking atmosphere, Jenicke plans to develop a "natural look" with random plantings of large shade trees.

There still will be evergreens and ornamentals, but plantings will be clustered in a way that beautifies the grounds yet permits easy management.

Jenicke maintains present cemeteries and develops the design of new ones with the advice of a personal friend who is a professional arborist and nurseryman, Harry Balthasar, owner of Nashua Nurseries, Nashua, Mo.

"If I have a disease problem on shrubs, he'll drop in and take a look at it," Jenicke said. "He takes the landscaper's blueprint for the new cemetery grounds and tells me what trees and shrubs to plant."

Jenicke began working in the cemeteries, in Wyandotte and Johnson Counties, after he returned from the Army in 1958. He began as assistant superintendent to his predecessor, W. J. Anderson. He became superintendent when Anderson retired in 1966.

Family Operation

Maintaining the cemeteries has since become a family operation.

Wayne was laid up several weeks with a hip ailment in 1961. His brother, David, then just out of the Army, took over for him. Then David stayed on as foreman.

His sister, Janice, began working summers during high school, then became the receptionist after graduation. Another sister, Marcella, still in high school, works on the grounds during the summer. His mother, Alberta, began working in 1967 and is in charge of grounds maintenance. Another brother, George, decided a few months ago he preferred to work outdoors rather than in a potato chip plant.

About six other full-time employees round out the staff.

The era of the parish cemetery — when family members assumed the responsibility for caring for the graves of relatives — is over, Jenicke said. St. Joseph's, a parish cemetery until 1960, has monuments dating in the 1860s.

What this means is that in the mobile society of today, more and more graves are being left for fewer cemetery employees to maintain. And there is the constant wage competition from other industries.

Chemicals and power equipment

perintendent has to make. He must please the people he serves, usually under most difficult circumstances, without unduly sacrificing upkeep efficiency.

"People prefer a shady, cool-looking atmosphere," Jenicke said. "That's why you may see an evergreen planted on either side of the monument in many of the older cemeteries."

As relatives move away, however, the upkeep of so many grave sites, particularly ones with the evergreens, becomes a costly burden for the cemetery to bear. "So now we have a regulation against that type of planting," he said.

Natural Look Is Design Trend

Mt. Calvary and St. John's cemeteries in Kansas City, St. John's in Lenexa, and St. Joseph's in Shawnee all are monument cemeteries. Resurrection and the new one will be

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(Continued from page 4)

four years, a 70% increase in interest rates and a 62% increase in profits . . . interesting coincidence, isn't it?

Treasury Secretary David Kennedy has said wage and price controls are one way to stop inflation. If it comes to that, let's be sure to establish price control for all industries and all products, *including the banking industry and the price of money.*

Isn't the Federal Reserve Board that runs the money show responsible to the President, since he appoints the members? Hardly. The maximum number any one President can appoint is four. Twelve decide the Fed's, and consequently our, money policy.

Not even the U.S. Secretary of the Treasury sits on the Federal Reserve Board. He used to, but was lobbied off in the late 1930s.

On occasion, the Fed actually brags about its independence from the Federal Government. That translates to independence from you and me—John Doe, interest-rate payer.

Repeating an earlier question: What would your customers say if you increased prices 70% in four years? We suggest you say the same thing to your senators and congressmen.

The idea of a banking system that proclaims it's "saving us all" as it uses a method that puts money in its till doesn't ring true. It smacks of the label attached to it by Cong. Wright Patman, chairman of the House Banking Committee. He called it a "conspiracy," and it appears to be a greedy one at that.

* Based on a continuation of profit performance of the past three years.