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Should Bond Prices Be Pegged?

With billions of dollars worth of Government bonds scattered through the country, the Government of the United States has followed a policy of pegging the price which means, in plain language, when the price begins to sag, the Government moves into the market to buy, thus creating an artificial demand to hold up the price.

Many financial leaders, including bankers and insurance officials, have denounced the Government's policy, claiming that the practice is more harmful than any decline in the market price of Government bonds without the support.

It should be noted, of course, that the critics on the outside can advocate theories and much weight of opinion in favor of what the Government is doing.

Even the Government's Security Committee of the Investment Bankers' Association, which denounced bond-pegging, split on whether the policy should be continued and wound up by saying that "a majority of commercial and investment bankers across the country have favored and hoped for the success of the bond-pegging.

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Earth Satellite to Protect U.S.

In the annual report of Secretary of Defense James V. Forrestal is a vague reference to a space-based project. Mr. Forrestal referred to the "earth satellite vehicle program, which is being carried out independently by each military service," and says that this was assigned "to the committee on guided missiles."

Back of the vague reference is the theory that some possibility exists of creating a tiny satellite somewhere between the earth and the moon, but beyond the pull of gravity.

Presumably, such a space platform could be used for the guidance or launching of atomic war-head rockets, which, in the opinion of enthusiastic scientific men, might enable the nation possessing it to control the earth.

We do not know the details of the fantastic speculation but, in the course of centuries, it may come about. In the meantime, the bulk of the nation's money will be spent upon more conservative plans for offense and defense.

The whole story reminds us of the observation made in Washington, in connection with the demands of the services for funds, that there are military men who would, if they could, fortify the moon.

We get a big laugh out of the City of Detroit's continuing battle to prevent the public utilities from trying to obtain a decent, fair investment return on their huge businesses. Wonder what Detroit's official family would do if these big utilities, in turn, always tried to throttle any city tax rate boost, water rate hike, property assessment increase, et al? Seems to us that there are many other matters Detroit city officials could do to save their taxpayers' money right in their own official affairs—and they then wouldn't have to worry about any utility rate boost.

If the wife ever starts wasting good eggs, strawberry ice cream and champagne by messing them around in her hair in hopes it will make her hair curly, as tried out by that New York hair stylist, we're going to look around for a new housekeeper.

The Birmingham Eccentric

Published every Thursday at Birmingham, Mich. in the Executive Building, 222½ Wood Avenue Telephone 11, 12, 13 and 14

Editor and Publisher: PAUL NEAL AVELL. Managing Editor: HAROLD P. BURGER.

Entered as Second Class Matter in the U.S. Post Office at Birmingham, Michigan, under the Act of March 3, 1917.

Subscription Rates: One Year \$2.00, Six Months \$1.25, Three Months .75.

NOTE: The Eccentric is pleased to publish brief unsolicited material providing it has news value and suggestions to enter into voluntary exchange with the Eccentric.

International Speaking: By Eugene Hess, International Market Analyst.

In this turmoil of a disturbed post-war world, important events sometimes escape public attention.

Happenings of Long Ago

50 YEARS AGO March 5, 1919

Last Sunday, March 5, John F. Brandt, Lansing, state superintendent of the Michigan Anti-Saloon League will make three addresses in this village. He will speak twice at the Methodist church and once at the F. Church, and urges all to attend.

The business places of W. A. O'Neil and Tom Cobb are each adorned by handsome new signs. They are immense both in size and style.

E. J. Kinnisten is in receipt of a communication to the effect that Rev. Francis Church is steadily improving and may be expected home the latter part of this week.

Joseph Schoenover of Bellville is the sub-contractor for the mail route carrying the mail from Birmingham to Langston daily. An effort is being made to change this route to include Franklin, North Farmington and Walnut Lake on the morning run.

Anyone in need of legal advice will always find Attorney-at-Law George W. Caswell at his office and ready to attend to all your troubles. He's the best read lawyer in Oakland county and it makes no happy return to him located in Birmingham.

20 YEARS AGO March 7, 1929

Discussion of plans for the proposed addition to the Barnum school to relieve overcrowding continues today. No action was taken by the board at the meeting last night, when plans were presented by Fred D. Madison, Royal Oak architect.

Only 2,224 Birmingham residents have registered for the elections next Monday. Apparently it is little interest to local people who takes office here to direct the affairs of the village.

We are sorry to announce that due to various difficulties we have been forced to postpone releasing the new directories until March 16. We do assure you, however, that this will be the most complete book of its kind ever published, and worth waiting for.

Birmingham Baptists are planning a week's dedication services of the new church at Willetts and Bates. Choirs of the various churches will take part in several services which have been planned.

The village committee has approved the hiring of a building inspector. Apparently it is the duties of the office will include the approval of all building plans which will take part in all meet with the requirements of the building code.

5 YEARS AGO March 2, 1944

H. H. Gibson, manager of the fourth War Loan Bond sales reveals that Birmingham purchased \$380,000 in bonds. The largest sale was in the Birmingham Theatre which sold \$60,000 in Series E bonds.

V. W. Griffith reports a total of 67 calls responded to by Birmingham Fire department during the month of January. This is one of the busiest months the department has experienced in some time, and includes two general alarm fires.

Charles J. Shain, former City mayor, was chosen as act chairman at the first meeting of the Birmingham City Planning board. Along with the election, those attending a great deal of time in a study of procedure and of the work they hope to accomplish.

The Rotary Club of Birmingham is heading the Easter seal drive this year. The sale will start Mar. 8, continuing through Apr. 9. Proceeds from the sale go toward the support of crippled children in the state.

Investiture ceremonies will be held by the Bloomfield Village Boy Scout troop Monday evening, March 7, at the home of Mrs. M. J. B. B. The troop is being welcomed in the direction of John Beardsley. The troop is sponsored by the PTA club of the Bloomfield school.

Have You Met... Mr. and Mrs. Henry Belzore, former residents of Detroit, who are residing in their new home at 3780 West Maple? Mr. Belzore is with the Gehring Tool Company.

ports are still going to the British C. M. in a 14 ft. high, 10 ft. wide workhorse for American industry to watch the overall development closely.

Loose Ends: The countless things that I have left undone, Yet always meant to do, small tasks that I just keep on putting off till bye and bye.

To penetrate the depths of my dismay, I challenge time, yet knowing well time gave Me all my hours to fill with what I most Desired. Then if I finally have what I want, Some of life's loveliness in days bygone, I'll try to mend my ways from this on.

BEATRICE McDONALD

The Job Is All Yours, Ike



Government Seeks Solution to Problem of Future U.S. Farm Surpluses

Should it and other food producing be done by Department of Agriculture or the international agency, FAO, or a combination of both?

WASHINGTON—Food seems too commonplace to excite most Americans... except three times a day at mealtime. They forget this nation alone has too much of food.

Build Up Reserves: Obviously, he says, over production in the U.S. comes in some form or another.

That's why Secretary of Agriculture Brannan has called for government action on a global front to help solve the "serious problem" of U.S. farm surpluses that lie ahead.

Should it and other food producing be done by Department of Agriculture or the international agency, FAO, or a combination of both?

Characteristically, the U.S. wants action faster than the FAO could possibly perform.

Few Americans seem to know what the FAO is up to, anyway. Located among the unmemorable agencies in Washington, the FAO is backing away at the thorny knot of food production. The Food and Agricultural Organization

Michigan Mirror

Latest racket by Belshipp salesman in Michigan. Salesman peddles as interviewer "taking a poll." Housewife is led to believe that if she will "assist in her vote" on her favorite radio program (with a dollar each week), she will receive a share of the money.

Another "painless" tax solution for Michigan's financial mess is now suggested by former Lieutenant Governor Vernon J. Brown. Brown would abolish the retail sales tax and adopt, as its substitute, a one per cent levy on the gross value of all manufactured products to be paid by consumers.

Records of campaign contributions and expenditures should be kept on file for a minimum of six years, so recommends Circuit Judge Herman H. Dehke, Harrisville. Dehke served as a quasi-grand juror in Macomb county to investigate Macomb gambling alliances with law enforcement officials.

Michigan municipalities received \$2,750,000 last year from liquor license fees for the sale of liquor for home consumption. The enforcement staff of the state liquor control commission was cut recently in a move to force municipalities to assume responsibility for law enforcement, as intended by law.

It's hard to believe that electric rates of the Consumers Power Company have not been increased in 27 years. But such is the record. This utility has applied for permission to increase revenues \$6,000,000 annually through a monthly basic rate of 30 to 75 cents, for small to large households.

Have You Met... Mr. and Mrs. George Close and children, George, Gertrude, Richard, and Ann, who have moved from Lansing to 1936 Holland. Mr. Close is with the Garanto Construction Company.

Have You Met... The newcomers from Tiffin, Ohio: They're Mr. and Mrs. C. O. Greck and son, Jimmy, who are now living at 498 East Southern. Mr. Greck is a sales representative for the Hoover Corporation.

THE ECCENTRIC'S Camera Corner

As we mentioned before, in synchronized flash photography the flash lamp is discharged at the precise moment at which the camera shutter is open.

As in the case with open flash, exposure for synchronized flash photography with stroboscopic cameras is determined by the lamp-to-subject distance.

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BIRMINGHAM MOVERS

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Fox and Hounds Inn

Woodward at Long Lake Road, Bloomfield Hills SERVING DINNERS Sundays from 1:30 p.m. until 9 p.m. Week days from 5:30 until 11:00 p.m. except Mondays when the dining room is closed. COCKTAILS SELECTED FOODS Phone Bham 3290 for Reservations

FRIENDLY BANK

BANKING BY MAIL IS THE EASY WAY After your first visit to open an account here at your friendly bank, you can bank by mail. We furnish special deposit envelopes, and you can do your business with the bank by long-distance, at the price of a postage stamp. Come in, and let us tell you about this and other services that have made us known as "a friendly bank."

WABEEK STATE BANK OF DETROIT

BIRMINGHAM OFFICE—WABEEK BUILDING