Commercial Banks Raise Interest Rate

NEW YORK (UPI) - Commercial banks across the country yesterday boosted their prime rates-interest charged large and most credit-worthy customers 5 point to 7 percent, the highest on record.

First National City Bank of New York led off the parade and other commercial banks across the country quickly followed suit.

The advance depressed the stockmarket, already suffering from Monday's sharp setback. The Dow Jones industrial average dropped 15.32 Monday, its largest loss in over a year and a half, and another 10 points Tuesday.

Commercial banks said the prime rate boost, the third in about a month, reflected an unprecedented demand for business loans.

While the prime rate has no direct relationship to personal loan rates, no one in the banking fraternity was willing to rule out an advance in this side of the money market in the near term.

The sharp upward trend in money rates is part design. The Federal Reserve Board, for instance, was using the money costs up to the heat out of the economy by cutting credit financed expansion. Part of it is the consequence of heavy consumer demand for goods and services that is outstripping production.

The usual consequence of this is inflation. The government tried cooling off the economy with last summer's income tax surcharge. When that proved not enough, the Federal Reserve moved in and boosted the discount rate, that charged on loans by the 12 Federal Reserve banks to commercial banks, and also maintained the ceiling on the rate member banks are permitted to pay others for loanable deposits.

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The whole idea is to keep business from spending too much for expansion, and to keep the public from spending too much for goods and services, by making it too expensive for both of them. When everybody rushes the production machine at the same time, prices go up and the cost of production rises.

Democratic Chairman O'Brien Resigns

WASHINGTON (UPI) - Lawrence F. O'Brien, a skilled political professional closely identified with both the Kennedy family and the Johnson administration, announced yesterday his resignation as Democratic national chairman.

His resignation is effective when his successor is elected at the Democratic National Committee meeting Jan. 14. There was no immediate word on who would replace O'Brien.

O'Brien's decision was disclosed in an exchange of letters with Vice President Hubert H. Humphrey, 1968 presidential nominee who chose him for the party chairmanship after the Democratic national convention.

O'Brien wrote Humphrey that he had decided to accept an "outstanding opportunity" in private business and that an announcement of his plans would be made shortly.

O'Brien said, however, that he would continue to involve himself in problems facing the nation and the Democratic party. Humphrey replied that they both wanted to make the party "a responsive and responsive instrument of social progress."

As did nearly all of his predecessors, O'Brien served without pay except for an expense allowance. He has told friends that he believes that the chairmanship should be a fulltime job with a salary comparable to the $50,000 paid to Cabinet members.

Robert Hutchins' speech "Civilization of the Middle Ages" Monday night began a year long celebration-125th anniversary of the founding of St. Mary's College. Publicity department information calls it "A grateful glance backward and a long hopeful look toward a future whose shape, because of its promise, we can scarcely surmise."

Hutchins' speech was the beginning of an ambitious celebration which will see among other things, a lecture series unrivaled in the history of the college. Besides the education series that Hutchins was a part of, there will be a series on African Arts, Humanistic Studies, The World in 1844, Authority and Freedom, Russian History, Language, Symbol and Reality, The Time of Our Lives, and the Philosophy of History.

Mortimer J. Adler will present a series of talks throughout the year, entitled "The Time of Our Lives." His first lecture is "How Can I Make a Good Life for Myself?" and will be Friday January 10 in the Little Theatre. Adler is the head of the Institute of Philosophical Research, University of Chicago.

Lectures slated for January include Jaroslav Pikan on The Crisis of Authority in the Early Church; Ikor Sevcenko, Bryanites and the Faster Slavs; after 1453; and Seymour Halleck, on Student Values in a Changing World.

The college has arranged for academic credit to be given through the Education and History departments for attendance at the lectures and at a series of seminars held in conjunction with the Anniversary series. Students in Secondary Education can receive two credits for attending Lectures in the Contemporary Educational Trends. Other students who sign up will be given one credit in the History Department.

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Only the old, the hungry, and the humbled
Keep at this temperature a sense of place,
And in their misery are all assembled.

—W.H. Auden
Betty Doerr
Catch 7

I met a brick over Christmas vacation. I explained that "We" (the left) called people like him a fascist. He explained that "They" (the right) called people like him a fascist. He's in the Air Force. He was going to change it all. He told me that he started out "sort of the way you kids did. I was throwing myself against a brick wall. But it didn't take me long to find out that the wall wouldn't come down. So I got tired, and after a while I became one of the bricks." Since he felt that way, my first thought was to ask him why he didn't try to change it all. Catch 7. Our ages were just far enough apart to cause a generation gap. After five hours we bridged it, or was throwing myself against a brick wall. But it didn't take me long to find out that the wall wouldn't come down. So I got tired, and after a while I became one of the bricks.

The 200 students, including leaders of militant minority groups, were forced from the campus when they refused to quit chanting striking clusters. He called on the legislature to move against campus "anarchy and insurrection." A small group of striking teachers, augmented by the militant students began picketing the campus' main entrances for the second day in a row. When some of the teachers formed a line in front of the administration building, dissident students joined them with chants of "On strike, shut it down." The teachers dispersed when police warned the growing picket line was becoming an unlawful rally. A teaching assistant, Richard Curtis, was arrested on charges of unlawful assembly in the police sweep.

It was the first major confrontation since the college was reopened Monday after a three week holiday and occurred as Gov. Ronald Reagan described California's educational system as being under attack by "criminal anarchists and latter day fascists." The governor labeled campus as being under attack by "crime, mayhem and anarchy." He called on the legislature to move against campus "anarchy and insurrection." A small group of striking teachers, augmented by the militant students, began picketing the campus' main entrances for the second day in a row. When some of the teachers formed a line in front of the administration building, dissident students joined them with chants of "On strike, shut it down." The teachers dispersed when police warned the growing picket line was becoming an unlawful rally. A teaching assistant, Richard Curtis, was arrested on charges of unlawful assembly in the police sweep.

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Charles Stedry, chairman of the Senior Class Fellow Award Committee, stated that the announcement of the Senior Fellow would be made within the next few weeks. The award is presented to someone who has contributed to the common good of the society. A Senior Fellow is one who can contribute to the intellectual and social life of Notre Dame through vital discussion and by his presence on campus.

The Senior Class Fellow will be on the campus two or three days to participate in a significant manner in Notre Dame’s social and intellectual atmosphere.

Stedry stated, “The Senior Fellow, who will arrive in February or early March, will meet with small groups of seniors at meals and class discussions. A happy medium between formality and casualness will try to be reached by having speeches at designated times and places with a certain informality.”

“The real ‘activity’ comes through his milling with the student body, especially the seniors, between the hours of the scheduled structured,” Stedry said.

Nominations were open for the Senior Class Fellow Award last spring and continued until October 20th. From these nominations, the selection committee made the final choice.

The selection committee consisted of representatives of student government, class government, and the news media, including a few select individuals of the class or senior student government.

The Senior Class did not vote directly for the Fellow Award because of the confusion which surrounded the availability of the class’s first choice in past years.

Stedry remarked, “I hope the seniors realize that we are trying to contribute both the idea of an award and of an activity, predominately stressing the idea of an activity.”

On the evening of the last day, a formal address and presentation of the award will be open to the entire student body and the public.

The Fellow Award, which is in form similar to the Yale University’s Chubb Fellowship Award, was approved last spring by an overwhelming majority vote of the Junior Class in a referendum. The Fellow Award replaces the Patriot of the Year Award.

The President’s Commission on Riots and Environments and its report will be studied by the fellowship committee, which is under the chairmanship of Dailey.”

The fellowship committee will have just completed over the Nixon administration’s crime program and expects to receive next year the Brown Commission’s report on reforming the federal penal law.

The President’s Commission for Law Enforcement and Administration of Justice engaged Blakey as a special consultant on organized crime in 1966-67. His work led to his drafting the section in the 1966 Ominbus Crime Control Bill on electronic surveillance.

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Dr. Thomas P. Bergin, dean of Notre Dame faculty, was a special attorney in the organized crime and racketeering section, working with FBI, the Internal Revenue Service and other federal agencies conducting racket investigations. He has also been a consultant to the President’s Commission on Riots and Civil Disturbances. Blakey has made appearances before congressional committees and has published in the field of criminal law and organized crime.

Education Dean

A new announced fellowship program, the Education Dean, AEA Member

Dr. Thomas P. Bergin, dean of continuing education at the University of Notre Dame, has been chosen for membership on a newly formed commission of the Adult Education Association of the U.S.A., Washington, D.C.

Prof. Blakey to Subcomm. Post

G. Robert Blakey, a professor of law at Notre Dame, has been appointed to a Senate subcommittee post in Washington.

Blakey will act as chief counsel for the Senate subcommittee on criminal law and procedure which is under the Committee on the Judiciary, headed by the chairman Senator John L. McChesney, Democrat from Arkansas. The subcommittee will have jurisdiction over the Nixon administration’s crime program and expects to receive next year the Brown Commission’s report on reforming the federal penal law.

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A Different War Fought From Sweden

by Joel Connelly

First in a series of three articles on American deserters in Sweden.

STOCKHOLM, SWEDEN — About three months ago, Ray Krzeminski, a petty officer on the aircraft carrier N. C. Wasp, was stationed in Germany and made his way to Sweden. Ray is one of more than 250 young Americans who, in protest against the Vietnam War and the U. S. military, have spoken with their feet and escaped to the socialist and neutral nation of Northern Europe. Two days before Christmas, while vacationing in Europe, I interviewed Ray along with Rod Huth, a Marine deserter whose trip to Sweden started at Camp Pendleton in Southern California.

The interview took place in a dingy office in downtown Stockholm, headquarters of the American Deserters Committee. More than twenty people were at work, putting together a magazine and newspaper which are sold in Sweden but also smuggled into military bases throughout Europe. There was much talk of the giant peace demonstration in downtown Stockholm the night before in which more than 3,000 people had made their way through the city, many carrying signs praising the National Liberation Front.

Every deserter has a personal reason for taking the big step. With Ray Krzeminski it was Chicago. Speaking quietly but forcefully, he explained "We were up in the Arctic for a month. When we pulled back to the States, I was disgusted. I signed up for the Marine Corps just to see what it was like. I think we're involved in an economic war. We're killing these brave people in Vietnam for no reason. We have no cause in Vietnam. Our cause is the dollar sign. War is good business." Huth quickly voiced his agreement with this statement, pointing to the $30 billion the government spent on the War last year as well as the size of many of the contracts allocated for procurement in Vietnam.

Speaking of Vietnam, Krzeminski contended "I think we're involved in an economic war. We're killing these brave people in Vietnam for no reason. We have no cause in Vietnam. Our cause is the dollar sign. War is good business." Huth quickly voiced his agreement with this statement, pointing to the $30 billion the government spent on the War last year as well as the size of many of the contracts allocated for procurement in Vietnam.

Even as they denounced U.S. policies and expressed special scorn for the military, Krzeminski and Huth made clear their dedication to their country, even though they are part of a group which has made what is perhaps the ultimate decision to work outside the system. Ray remarked "I don't think any of us will become Swedish citizens. We are Americans. The American Deserters Committee exists so that we can continue to work politically as Americans even though we are here in Sweden, and also so that we can have a community of Americans here in Stockholm."

What do the deserters think of the U.S. today? Stating a principle which underscores the reasoning of many, Huth stated "I think what happened in Chicago, for instance, shows what happens when you try to work within the American political system." Krzeminski added "You have to speak the language of those you are working with, and the United States government does not know the word 'peace.'"

With the opinions of Krzeminski and Huth, as well as what I read in some deserter literature, I was intrigued as to whether the deserters would choose to return today, even if given a chance. While making clear they would continue to consider themselves Americans, both had been stringent in their denunciations of U.S. institutions as well as government policies. Ray spoke first, saying "I think we probably would accept an amnesty provided by the people of the United States, not a government propaganda effort." Rod added a footnote, commenting such an amnesty would never really make the people realize the war and the military are wrong. He remarked further "Many of us would not go back until there is a basic change in America, since many of us want to work politically."

As the interview was about to end, while mentally searching for something further to delve into, I thought of the severe penalties the deserters would face if they were to return to the U.S. I carefully brought the subject up, expecting it to be a sensitive one. However, both Ray Krzeminski and Rod Huth took almost a casual attitude towards the myriad of punishments they would face were they to come home. Ray almost joked about the subject, remarking "They've sent people around to talk to us. They will try to approach deserters on an individual basis. They will promise you an easy deal if you say bad things about Sweden when you return. However, a couple of guys found that when you get back to the United States you don't get two months, but rather three to five years." He added, still totally relaxed, "We hear one guy may be facing a treason charge." I thought then and there that it be quite difficult for any deserter to be a coward! Tomorrow: What life in Sweden is like for American deserters.

ND Legend Continues As Fencers Open Season

That legend that began in the fieldhouse has now moved to the plush Athletic and Convocation Center but the results are still the same. The fencers are now 2-0 this season and they have all the traits of another outstanding Notre Dame team. As the Irish will reach that "magic number" in each of the three classes, each has a promising sophomore Hugh (Captain Zodiac) DePaolo and Rick DeCicco. Their first string in sabre consists of seniors Paul Mcdandless and co-captain John Lyons and junior Bert Holzgrafe. The back-up men here are also second year men. They are Jim Gabrioli, Doug Dohr, and Mike Feney. DeCicco states that the Irish have more experience at foil and saber.

According to co-captain Mike DeCicco, this season's schedule should be tough with the big tests coming against powerful Wayne State (Detroit), and Big Ten teams Illinois, Wisconsin, and Ohio State.

In case you are interested and plan to attend a match it would be helpful to know the procedure involved. The following are the rules for conducting a match. There are 27 bouts in a match and 9 bouts in each of the three classes. Each team has three starting fencers in each class and they face each opponent in their class. They receive a point for each "touch" they make with their weapon on their opponent. The first man reaching five points wins his bout. The second and third men then conduct a match that wins 14 bouts wins the match. From all prospects it looks like there will be a "big game" magic "14" quite often this season.