JEANINE WILLIAMS waves her AFRO high in celebration of the $10 check she won for showing it to Mr. Fro when he came calling.

Mr. Fro finds

(FROM PAGE ONE)

days first $100 winner when her dart thrown narrowly missed her chosen number, 590.

No more than two minutes after she won, her neighbor, Mrs. Mattie Brown (327 E. 21st St.) won the next $10. She said, "I love that," when Mr. Fro laughingly told her she was a lucky winner.

At first she said, "let somebody else" throw the dart for the $100. But after being caught up in the excitement generated by all her well-wishing neighbors, she gave in and said, "Ok, I'll try it." She missed her number, 890, but giggled anyway at the picture she was handed of herself and friends by Mr. Fro: "That looks good,' she said shyly.

Two blocks down the street at 505 E. 21st, Donna Epps must have felt that something good was going to happen to her; she was standing out on her stoop when the 'mobile' and AFRO sound truck rode up. But she had to suffer just a bit first.

After hearing her house number had been picked, she sadly admitted that she had no AFRO. But, lo and behold, her brother emerged with the paper held high; he had been in the basement looking through the AFRO classifieds for an apartment.

"Is it too late?" she pleadingly asked Mr. Fro. And, of course, it wasn't. Her try at darts for the $100, though, ended with the dart bouncing off the calendars at the bottom of the number chart, miles away from her number, 214.

Continuing to show that "it pays to read the AFRO," Mr. Fro next awarded $10 to Jeanine Williams, who lives right across from the Epps at 504 E. 21st. "I got it," she yelled, cradling her AFRO and dancing a jig that Rumpelstilskin would have admired.

Meanwhile, Hilda Johnson, who lives right next to winner Epps, at 503 E. 21st, asked, with her AFRO held high, "are you sure it was 505?"

That's the type of excitement that Mr. Fro carried over to Whitmore Ave., where Dorsey fell into his pot of gold.

When he answered Mr. Fro's knock, he said "wait a minute," when asked for his Tuesday paper. "Hey, Darryl," he yelled to someone in the house, into which he disappeared to help out in the search.

And then, out of the back rooms of the house, Tony Dorsey came bounding out, like another much more well known Tony: 'Dorsett.'

"Hold it, daddy, don't knock the children down," Mr. Fro yelled, as Tony almost flew out on his front porch.

And so, like the surging waters of Niagara Falls, Mr. Fro's money continues to flow into the hands of Baltimore. Next, it could (should) be you.

Mitchell says interest rates will not reach double digits

Rep. Parren J. Mitchell, the Domestic Monetary Policy Subcommittee of the House Banking, Finance and Urban Affairs Committee, said the fears of the Director of the Office of Management and Budget, Bert Lance, of a return to double-digit interest rates are misplaced.

"He appears to be recommending monetary expansion to keep interest rates down. However, experience shows that rapid monetary growth is the cause, not the cure, of high interest rates. But though I do not share Mr. Lance's fears," Mitchell stated,

"The recent rise in short term interest rates is designed to prevent money growth from soaring above the target range and setting off another calamity boom. However, the rise in rates could force money supply to grow too slowly for too long. We have to be alert to this danger as well as to the danger of excessively rapid money growth," he said.

Mitchell also said, "Because of widespread concerns about current monetary policy, including those expressed by Lance, I asked my subcommittee staff to prepare an analysis of recent moves by the Federal Reserve. The staff reassures me that 'monetary policy remains on track.'"

Mitchell, who also serves as chairman of the Congressional Black Caucus, stressed the Federal Reserve has not changed its targets for monetary growth.

"This is the crucial element," he said. "Rapid money growth provides the foundation for double-digit inflation, and double-digit inflation, in turn, for doubledigit interest rates."

In terms of the narrowly defined money supply, M1, (publicly held currency and checking accounts) the Fed's yearly growth target has been reduced from 5 per cent to 7½ per cent two years ago to 4½ to 6½ per cent currently.

In April, however, M1 grew at an annual rate of nearly 20 per cent.

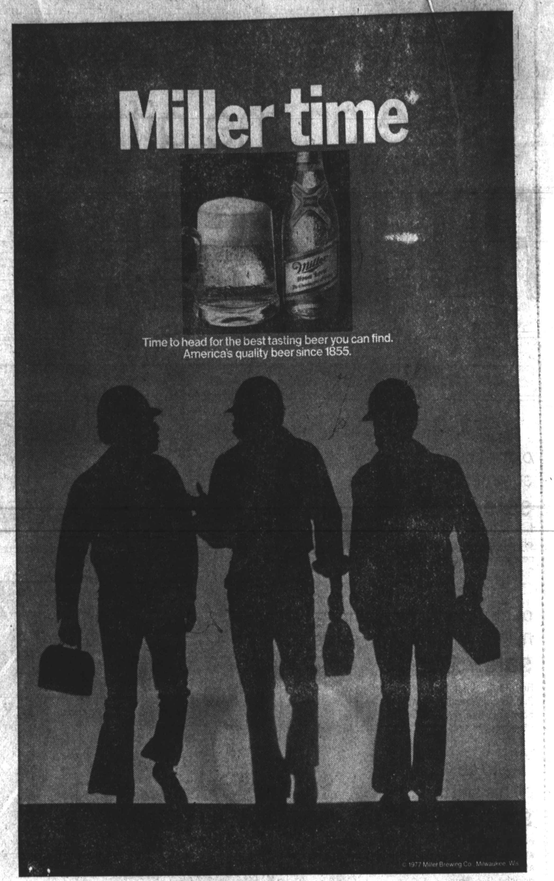
In response, the Federal Reserve allowed the funds' rate, which is the rate banks pay for inter-bank loans, to rise from 4.71 per cent in mid-April to 5.45 per cent in the week ending May 25.

Mitchell pointed out there has been a profound change for the better in the Federal Reserve's management of the funds rate in recent years.

"Before adoption of House Concurrent Resolution 133 in March 1975, the Fed would raise the funds rate when it wanted to fight inflation, and lower it to stimulate the economy.

"Now, however, the funds rate is changed to control growth of the monetary aggregates, not to directly influence the economy. Money supply is used to influence economic trends. This is a great improvement in monetary policy," Mitchell said.

"We need not fear a return to double-digit interest rates as long as money growth is kept consistent with our economy's real growth potential. With unemployment around seven per cent, our growth potential this year is about six per cent.



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ADDRESS _____

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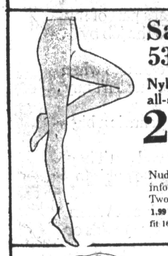

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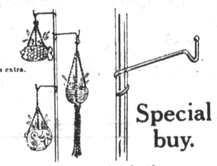

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Save $4

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8.95

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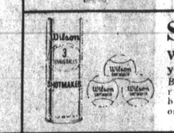

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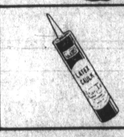

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