

A Hard Hand On The Reins

Early in December, President Johnson, having then very recently succeeded to office, told an assemblage of business leaders: "Men in the Government are going to be recognized by not how much they spend but by how much they save."

It now remains to be seen to what extent, and in what ways, this policy will be implemented. The President has supported his words with directives both to government agencies and to the thousands of private enterprises which do business with the government on a substantial scale. But, so big and sprawling is the government, and so complex the chain of command, that a hard and constant hand on the reins will be necessary if more than lip service is to be paid to the cause of economy. And only the President can apply that hand.

In this, one can respectfully say, "More power to you, Mr. President."

Questionable Remedy

No one with good sense minimizes the unemployment problem, which has been a sore spot for years and threatens to become worse. But some of the solutions would, in all probability, result in graver problems still.

One is found in the position of major labor groups. To quote the New York Times, which certainly cannot be called antilabor: "Thus far labor's only basic remedy for unemployment is the synthetic one of a 35-hour work week to be established through Federal legislation . . . such a cut in work schedules would merely drive up costs and thus make it harder for American goods to compete in domestic and world markets. Moreover, it is a retreat from the fuller use of our materials, manpower and productive facilities when poverty remains a crucial challenge in large sections of our own country and even larger sections of Asia, Africa and Latin America."

To impose new and higher costs on our production machinery; at a time when competition for markets and consumer acceptance grows more and more intense, would be to invite the worst sort of troubles. And it would invite more, not less, unemployment.

The Wrong Demand Signals

The American Farm Bureau Federation—which is the largest of the agricultural organizations, and has been enjoying a steady growth in membership—has often spoken out against the principle of federal controls, and has urged their gradual elimination. Specifically, it opposes the proposed new federal wheat program—a complicated device which would give government agencies the most sweeping kind of powers over the producers concerned, and over the interests of consumers as well.

Secretary-Treasurer of the Federation has now said this: "It is clearly not in the interest of consumers to have patterns of production frozen on an historical basis to perpetuate high-cost production by political price fixing and rationing of the right to produce; to have the production of unneeded and costly surpluses encouraged through wrong demand signals (including the combined effect of price supports and compensatory payments) being given through some government programs."

Those are encouraging words, coming from so responsible a source. We cannot have a truly free economy unless we have a free agriculture as well. The elimination of controls, which have a record of substantial failure, on a step by step basis, is definitely in the national interest—which means the interest of all taxpayers, farmers included.

From a Wall Street Journal editorial: "Anybody who ever has had to plow through rulings or opinions written by Federal regulatory agencies should give a loud cheer for Supreme Court Justice Black. After trying to comprehend an Interstate Commerce Commission report, Mr. Black observed: 'I'm compelled to say that the Commission could have informed me just as well if it had written its so-called findings in ancient Sanskrit.'"

Ralph T. Moore writes in the Oregon Voter: "The President has set a goal of 75 million jobs to meet the growing demand for employment and this figure seems very reasonable in view of the approximately 70 million now employed and the persistent 5 million who are not employed but are presumably actively seeking jobs. The magnitude of this added 5 million jobs, assumes a much different proportion when translated into the required investment capital that must be spent before these jobs can be created. At the figure of \$20,000 per job, a modest estimate in the light of present costs, the sum required will be \$100 billion or the approximate amount of the present annual national budget. So if these jobs are to be created at once, the taxes would have to be doubled if government was to do the job. But government lacks creative power and works mostly by taking from one source to give to another, without adding to the whole. In this job-creating business, government can obviously only persuade or appeal to private capital."

Babson Wonders How Much Our Emotions Affect Business

Babson Park, Mass., January 16—I have long been interested in just how much our national mental health may influence the business cycle and the forces of prosperity. Today, with such swift transportation and lightning-flash communication, I am brought to wonder, too, how much of an effect man's emotions may have upon international, commercial, and political developments.

THE POWER OF OUR EMOTIONS

I am firmly convinced that our emotions direct our behavior in more instances than we like to admit. It is a psychological fact that a successful salesman aims at our emotions if he finds that his appeals to our logic have failed. And if you have ever attended a town meeting, you know how easy it is for some spellbinder to completely override logic with an emotional appeal. Nine times out of ten we give in to the purely emotional gimmick.

In most national political elections, I would venture that the outcome has been even more heavily influenced by emotion than by common horse-sense. Since emotion plays such a big role in our individual lives and in politics, is it not reasonable that the way we feel about business conditions may very well have a bearing on those conditions themselves? Surely nobody would deny that confidence is a very important factor in manufacturing, banking, and consumer purchasing.

SHOULD BE LOOKED INTO

Businessmen in general seem to have little time for sociologists, anthropologists, and psychologists, because their experiments take a long time to complete and are usually costly. But it is my opinion that if some realistic-minded social scientists would get together with a group of farsighted businessmen to study in depth the effect of our national mental health on the business cycle and prosperity some great discoveries might be made that would benefit not only our country but other nations as well.

Forecasting has been my business for many years, and I have long wondered if there are not some now unknown spiritual and mental factors that would be valuable—if identified—in making economic predictions. As long ago as the turn of the century, Harvard's eminent Doctor Cannon declared that half the patients who came to him for treatment had nothing wrong with them physically. Their trouble was psychomatic, meaning mental and emotional. When you think of the vast number of people who are undoubtedly psychomatic but who never seek treatment for this, you can imagine how many are ill simply because they think they are.

IMPACT OF EMOTIONS ON BUSINESS

Everyone recognizes the parts played by religion and psychiatry in developing entirely new, successful, and happy personalities. Industry itself has made surveys which indicate that the cause of many serious and costly strikes is not economic. Instead, many have a purely emotional origin; the emphasis, really, is more on recognition, security, and individual attention than on wages or hours. Hence, why is it not likely that business depressions could be profoundly affected by motivational currents?

I wonder what might happen during this new year if business, and people generally, should begin to feel cautious and pessimistic, irrespective of conditions and of what the economists and bankers forecast. While most economists predict a business advance during 1964, could the mental and emotional health of our people reverse the trend in spite of the all-time highs now existing in employment, production, earnings, and retail trade? I sometimes wonder if we are right in figuring solely on money, employment, sales, etc., as the criteria for prosperity. Perhaps some day it will be found that mental and emotional attitudes do more to mold our business patterns than the purely economic barometers. I feel sure even now, that our spiritual and mental health does affect business conditions. It is certainly an interesting area for further study.

THE AMERICAN WAY



The Right Answer

Stories Behind Words

by William S. Penfield

Jack

The word "jack," which denotes a device used to lift heavy objects, is an adaption of the name "Jack," a familiar form of John.

"Jack" was once used much as the name "Mac" today—in addressing or referring to a man of the common people, no matter what his real name.

Later, the name was used to denote a male servant or attendant.

When lifting or hoisting devices were invented, a name was sought for them. Since such a contrivance took the place of a servant, it was called a "jack."

Highlights From Clinton High

By DISHIE DELANY

S-i-g-h! Thank goodness we have exams only twice a year. If we had them any more often, the tension, the sleepless nights, and the strain on our feeble little minds would probably be too much for us and help to lead us to a very early grave.

As it is, most of us can begin to come up far air now, since there are four down and one to go. In general the exam schedule runs as follows: Monday, English; Tuesday, math; Wednesday, social studies; Thursday, science; and Friday, languages.

REPORT OF CONDITION OF Newberry County Bank

of Newberry in the State of South Carolina at the close of business on December 31, 1963

ASSETS	
Cash, balances with other banks, and cash items in the process of collection	\$ 991,230.97
United States Government obligations, direct and guaranteed	1,112,918.57
Obligations of States and political subdivisions	274,094.21
Loans and discounts (including \$171.73 overdrafts)	1,392,011.69
Bank premises owned \$41,000.00, furniture and fixtures	\$17,000.00 58,000.00
Other assets	223.75
TOTAL ASSETS	\$3,828,479.19
LIABILITIES	
Demand deposits of individuals, partnerships, and corporations	\$2,456,020.54
Time and savings deposits of individuals, partnerships, and corporations	393,218.33
Deposits of United States Government (including postal savings)	258,439.29
Deposits of States and political subdivisions	311,928.94
Deposits of banks	58,985.93
Certified and officers' checks, etc.	24,026.61
TOTAL DEPOSITS	\$3,502,619.64
(a) Total demand deposits	\$2,991,901.31
(b) Total time and savings deposits	\$ 510,718.33
TOTAL LIABILITIES	\$3,502,619.64
CAPITAL ACCOUNTS	
Capital: Common Stock, total par value	\$ 125,000.00
Surplus	125,000.00
Undivided profits	57,717.20
Reserves (and retirement account for preferred capital)	18,142.35
TOTAL CAPITAL ACCOUNTS	\$ 325,859.55
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$3,828,479.19
MEMORANDA	
Assets pledged or assigned to secure liabilities and for other purposes (including notes and bills rediscounted and securities sold with agreement to repurchase)	\$ 608,945.00
Loans as shown above are after deduction of valuation reserves of	28,380.56

I, Joe M. Roberts, Executive Vice-President and Cashier, of the above-named bank, do solemnly affirm that this report of condition is true and correct, to the best of my knowledge and belief.

JOE M. ROBERTS

Correct—Attest: J. F. Hawkins, S. C. Paysinger, W. J. Bowlers, J. N. Beard, W. C. Huffman, A. M. Murray, Directors.

State of South Carolina, County of Newberry, as:

Sworn to and subscribed before me this 8th day of January, 1964, and I hereby certify that I am not an officer or director of this bank.

GEORGE W. RODELSPERGER, Notary Public

My commission expires at the pleasure of the Governor.

Dance, at which Virginia Rogers was crowned Queen of the Snowballs. Serving as her court were Judy Abner, Lynn Coleman, Diane Ledford, and Linda White.

Monday the Chm-Bi-Phi Science Club will have its guest speaker, Mr. Martin, manager of the local Bell Telephone Exchange. Mr. Martin will present a lecture-demonstration about Bell Telephone's project Telstar and space communications.

Thursday Mrs. Michael Turner will speak to the CHS Journalism Club. Mrs. Turner, a journalism major and former newspaper woman, will speak on journalism as a profession.

Clinton High Meets Chester Here Friday

The Clinton High Red Devils, fresh from their victory over Winnboro last Friday, will play the Chester Cyclones tomorrow night (Friday) at the high school gym.

The girls, with a 4-3 record, will start the action at 7 o'clock, followed immediately by the boys' game.

A special attraction is slated at half time of both games. The "Little Boys League," coached by Messrs. Tedards and Bedenbaugh, will perform.

A big crowd is expected for the games, and children under 12 will be admitted free when accompanied by a parent.

Clinton 45, Winnboro 42
The Red Devils won a thriller here last Friday night when they defeated Winnboro 45-42.

The Clintonians were led by Tommy Davis and Phil Rogers.

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Tommy scored 17 points and had nine rebounds. Phil scored 12 points and pulled in 12 rebounds.

With 30 seconds left in the game and Winnboro ahead by one point, 42-41, Davis hit on two free throws to put Clinton ahead, 43-42. Wingard added two more free throws for the final margin of 45-42.

Winnboro was led by Macfie with 15 points and Brewington with 10.

The Devilettes lost their third consecutive game of the season after winning four in a row. Winnboro won 44-43.

Clinton was led by Sandra Huggins with 23 points, with Linda Tiller adding 13.

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Sat. 1, 3, 5, 7, 9

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CLINTON, S. C., THURSDAY, JANUARY 16, 1964

The Clinton Chronicle

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