

The State Expects Statesmanship

The State of South Carolina has a right to expect more from the members of the General Assembly in their deliberations on reapportionment of the Senate than has been exhibited thus far.

The House did a rather commendable job in the bill it passed last week. That plan for reapportionment is not perfect, and some changes for the better could be made.

A great deal of responsible leadership was shown by many House members, and some statesmanship emerged on the part of a few. And the bill that came out of the House is a far better piece of legislation than was put forth by the Senate a week earlier.

The House just no time in its refusal to accept the Senate bill and proceeded to bring out one of its own.

The Senate measure was a monstrosity. It showed a streak of selfishness as well as a streak of shortsightedness which were looking only to save their own jobs. Some of them were Senators who tried to had enviable reputations of being someone resembling statesmen. But none more. They just didn't want to lose their jobs.

They even inserted in the bill an outlandish provision that would have increased the continued representation of a Senator from counties with 10,000, 12,000, 15,000 and 20,000 population when the base figure for representation by a Senator was from 10,000 to 50,000.

That is the very thing that the Supreme Court decision (it's the law of the land whether we like it or not) required that they get away from in its one-man, one-vote directive.

Those men might as well face the music—a good many of them will no longer be

Senators. Even in their last gasp for life, they should proceed to improve the image they have cast of themselves and agree to a reasonable alignment of the Senate, producing in good faith a plan that will be acceptable to the three-judge Federal court that will pass on it. Or if the court itself will do the reapportionment. Which may be what some of the Senators want, then their skirts will be clean with the people back home.

The Senate met Tuesday to pass on the House bill, but no one expects the Senators to accept the measure from their colleagues across the hall, or even to make a reasonable effort to improve upon it.

It is expected that the bills will be in conference committee of Senate and House members to resolve differences. And there will be a conference committee which the members will have a free hand to juggle with extremely new measures.

And that may not be a very attractive prospect for the State.

Babson's Point of View On Raising Money Rates

By ROGER W. BABSON

In a Park, Mass., January 6, Everybody knows. Businessmen are borrowing at very high rates, consumers, towns, and cities are borrowing at high rates. The price of business has jumped 20% in the last 12 months. Just how rapid the rise in the cost of money can be measured by comparing the 7 to 10% advances in commercial rates that took place in the three prior years.

SWAMPED IN A SEA OF DEBT
The situation is in favor of prosperity. As a rule, there is no one who wants to know Santa Claus. It is widely understood that, without abundant money supplies that are available through borrowings, the business boom of recent years would run out of steam and stand to a halt.

But unfortunately, it is not so widely understood that money supply created by borrowing means that for every dollar of loan there must be an offsetting of debt. Debt which must one day be repaid. Furthermore, history clearly shows that the gravest economic difficulties befall the businessman and consumer alike when their debt becomes overextended. Any upsurge in the economy could start a rush for the loaner doors. And a prosperity that was founded on a tide of credit sure would be swamped in a sea of debt.

BATTLE OF THE RATE
That is what the U. S. money managers were bickering about when they hiked the rediscount rate from 4 1/2% to 4 3/4% on December 3. For many years, debt has been expanding more rapidly than the output of our economy. The Federal Reserve Board is under a law that requires it to do whatever it can with the duty of keeping the economy from going into a slide of depression, but not so much as to let a runaway inflationary boom take hold. It is a balance act that has to be maintained. In the days of World War I, the Federal Reserve Board was the guardian of the era as it was trying to run the national economy. The war, money, and other factors, immediately to attack the Congress. Members of the Federal Reserve Board have been the better man, and a boom came.

REAL DANGER
It is understood why the money managers are bickering. It is the expressed point of view of the President and of many congressmen, one would say, that the U. S. banking system is under a law that requires it to do whatever it can with the duty of keeping the economy from going into a slide of depression, but not so much as to let a runaway inflationary boom take hold. In the days of World War I, the Federal Reserve Board was the guardian of the era as it was trying to run the national economy. The war, money, and other factors, immediately to attack the Congress. Members of the Federal Reserve Board have been the better man, and a boom came.

Hence if any Administration should "pack" the Board with "easy-money" governors, the basic intent of the Federal Reserve Act would be destroyed. Even more important, the U. S. in the eyes of the Free World, would be viewed as an irresponsible inflationist. The impact on the dollar and on our prestige worldwide could be disastrous.

NOT WITHOUT HOPE
One of the first and truly biggest jobs for the U. S. today is to contain the Red tide in Asia. War's escalation could bring huge demands for financing our effort there. The interest rate on U. S. bonds must be high enough to attract buyers. The Fed's action in hiking rates may accomplish just that. And, in the long run, if more costly interest keeps prosperity from spinning off course, the price will be a small one. But we must not forget that three decades ago an aroused people beat back a move to pack the Supreme Court. If a packing of the Reserve Board becomes an issue in the months ahead, we can again have real hope that the public will rise to the defense of the independence of our money and credit "watchdogs."

Where Karl Marx Failed

"Among other things," the publication Oil Facts observes, "Karl Marx obviously never anticipated the service needs of the automobile age."

This has to do with the government-owned service stations of communist Poland. There are only about 1,000 of them in that nation of 30 million people. Communist papers have described their operations as primitive and often chaotic. Motorists usually find them either jammed or closed. So, as an experiment, contracts have been let to private individuals to operate some of the stations.

This seems to be another example of how communist nations are moving, even though very slowly and reluctantly, in the direction of the capitalist principle that the best way to get results is to encourage private enterprise. Even in Russia, the once-reviled profit motive is being tested out in certain areas of production and distribution in an effort to stimulate the economy. The commissars, faced with the failures of plan after plan, are being forced to swallow some bitter pills.

As for Poland's service stations, it will be a long time before they will remotely compare to those that free enterprise has created in our own country.

Director J. Edgar Hoover of the FBI writes: "To my mind, there are two frightening aspects to civil disobedience. One, sowing contempt for law and order and promoting pride in lawbreaking among the Nation's youth can only result in an acceleration of our serious crime problem. In some quarters, it already appears that the social stigma formerly attached to law-breakers is being replaced by sympathy for their actions and an irrational hostility to law enforcement. Secondly, where is the line to be drawn against the snowball effect of civil disobedience? Willfully disobeying misdemeanor statutes today and committing felonies tomorrow is a logical regression from a government of law to an anarchic society."



Meet the real Santa Claus

Stories Behind Words
by William S. Penfield
Hypocrite
The ancients noted that a person might exhibit the characteristics of an animal. For instance, a person might be described as "like a lion" or "like a jackal." Eventually, the description was shortened and the person being described was called a "lion" or a "jackal." The word "hypocrite" took this course.

The Greeks called an actor "hypokrites." They noticed that in everyday life some persons pretended to be what they were not. Such a person was said to be like an actor playing a part on the stage. The next step was to call such a person an actor or "hypokrites," the forerunner of the English word "hypocrite."

Student Deferment Is Explained By State SS Director

Colonel Donald H. Collins, Director of Selective Service for South Carolina, in the interest of the next graduate course commencing after undergraduate work is completed. Deferment for graduate school students is based on receipt of SSS Form 103 from the school and the student's properly documented files at the local board. Sufficient graduate credits must be taken to insure completion of degree requirements at the earliest practicable date.

Commercial college students, the regulations state, must attend a minimum of 25 clock hours per week in a day-time curriculum in a regularly prescribed course for which there are fixed entrance and termination dates for semesters or quarters. Progress must be satisfactory and courses must lead to a degree.

Only in extremely extenuating circumstances will less than 12 credit hours be considered as a

basis for deferment. Col. Collins said the graduate student, to be considered for student classification, must be accepted for enrollment for the next graduate course commencing after undergraduate work is completed. Deferment for graduate school students is based on receipt of SSS Form 103 from the school and the student's properly documented files at the local board. Sufficient graduate credits must be taken to insure completion of degree requirements at the earliest practicable date.

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diploma or associate degree. Satisfactory. Colonel Collins added that it is the responsibility of the student to keep his local board advised immediately of entrance or separation from school for any reason. By mutual arrangement the colleges also have a responsibility to file a SSS Form 109 (Student Certificate) when a student enters or leaves school, reverts to part-time or is unsat-

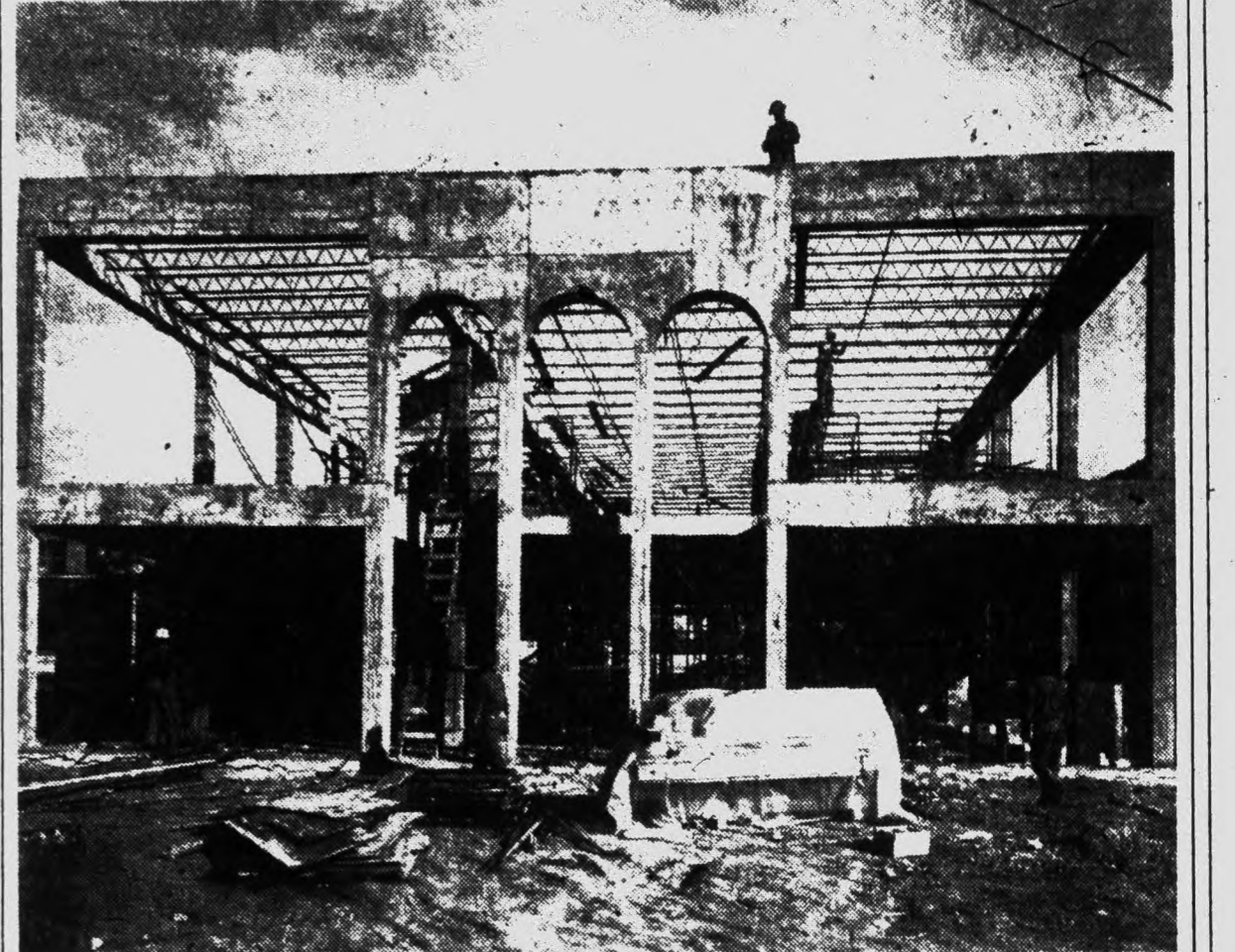
isfactory. He said undergraduate students must be attending school to be considered for deferment, acceptance for enrollment not warranting a student classification. No deferment is permanent and student deferments are granted for no longer than one year at a time. Therefore, it is imperative that students and

colleges advise local boards of any change in status at anytime.

For **COLDS** take **666**

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Loans and Discounts	4,480,472.46	Bills payable	None
Bonds	7,954,117.19	Due to Banks	None
Banking House	1.00	Other Liabilities	87,831.23
Other Real Estate	1.00	Capital Stock	500,000.00
Furniture and Fixtures	1.00	Surplus	500,000.00
Other Assets	304,841.72	Reserves	82,229.10
		Undivided Profits	530,291.22
Total	\$15,616,264.33	Total	\$15,616,264.33

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7.35-14 (7.00-14)					23.35	11.67
7.35-14 (6.50-15)					26.65	13.32
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8.25-14 (8.00-14)	23.10	11.55	25.90	12.95	27.25	13.62
8.15-15 (7.10-15)					30.50	15.25
8.55-14 (8.50-14)	25.35	12.67	28.10	14.05	29.90	14.95
8.45-15 (7.60-15)					33.05	16.52
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