

**Babson . . .**

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16. I forecast that scarcity of credit will continue to be a problem with which business must contend in the early part of 1967. The money managers should keep enough credit available for legitimate business needs, but I expect no early radical easing of credit.

17. However, I do foresee enough of an easing in credit to permit more orderly monetary conditions. If the economic situation falters badly, money rates will, of course, move downward sharply.

18. I predict that commercial and industrial building will trend lower in 1967, reflecting the tapering off in capital outlays.

19. Mortgage money should remain scarce in 1967. Hence, residential building should see another disappointing year.

20. 1967 opens with the building of single homes, in a state of crisis. Starts are down 40% from year-earlier levels. As a result, I forecast that the Administration will leave no stone unturned to stimulate construction of homes as soon as possible. At best, however, it may be midyear or after before this important part of our economy can contribute much strength to overall business.

21. Although new housing starts may remain in the doldrums for most of 1967, I confidently forecast that the year will see the beginning of a great boom in the construction of new, modern nursing homes.

22. Despite President Johnson's request for cutbacks, public construction should enjoy a fairly good year; the emphasis will be on bridges, dams, and water and sewer systems.

23. The expected declines in residential building and in commercial and industrial building notwithstanding, I forecast that waterfront property will remain a good inflation hedge.

24. Labor stands at the



**Maj. Norris Dendy Awarded Medals for Vietnam Service**

Major Norris F. Dendy (right, son of Mrs. Amanda James, 507 Centennial St., Clinton, receives congratulations, the Bronze Star Medal and the Air Medal from Colonel John D. Sapp, secretary and class director of the Army Command and General Staff College at Ft. Leavenworth, Kan., November 28.

Major Dendy received the awards for outstanding meritorious service in combat operations against hostile forces in Vietnam from June 1965 to May of this year.

Presently a student at the

crossroads as the new year opens. Things never looked better for nailing down record wage and fringe gains; however, neither the public nor the Congress is in any mood to tolerate long, costly, and inconvenient shutdowns. I freely predict that there is more likelihood in 1967 of restrictive labor legislation than at any time since Taft-Hartley was put on the books. Union chiefs are aware of this, and they may act with more strike restraint than most people now expect.

25. 1967 promises to be a

mensurate with the gain in gross pay.

28. Retail trade held up well in 1966, but there was a note of lethargy throughout the year. The pattern is not expected to show much change in 1967 . . . with gains in dollar volume largely reflecting price inflation. Though consumers will have more money to spend, tight credit, high borrowing costs, and higher price levels should cause some tightening of purse strings.

29. Spending for food, apparel, and general merchandise should be greater in 1967. Also, consumers will devote a goodly portion of their spending budget for leisure activities, vacation, and travel.

30. Durable goods may not fare so well. Demand for home appliances, color TV sets, and furniture may be hampered by tight credit and high borrowing costs, plus the lethargy in new home building.

31. I forecast a decline in new auto sales. However, with the increase in the population of driving age, and with the record rate of personal income, new car sales could hold within 10 per cent of 1966's.

32. Soaring living costs will hit the headlines more often in 1967. Ire will be directed most strongly at runaway service expenses — especially medical — and at advancing red meat prices.

33. Despite new highs in the cost of living, I predict there will be many signs of deflation in the midst of inflation. Chief among these will be sliding profits, rising bankruptcies and foreclosures.

34. Industrial commodity prices should be firm to slightly higher. Selective price markups will be necessary to offset wage hikes.

35. Profits began to wobble in the final half of 1966. I am convinced that hesitancy will margins will come from soaring ahead. Big squeeze on give way to decline during the ing costs, especially labor.

36. But profits results will also vary widely from one company and one industry to another, as sales volumes sag, hold, or advance. For example, I am willing to "stick my neck out" and say that oil companies will enjoy a sales rise, but that the auto makers will be struggling with a volume slump all year.

37. The combination of less vigorous business, pinched profit margins, and stringent credit conditions points to an increase in business failures, shaking out the financially weak and inefficient.

38. Collections may be more difficult in 1967 on business accounts, consumer installment and charge accounts, and mortgage debt. I forecast a further rise in nonfarm real estate foreclosures.

39. Barring crop failures, I forecast another good farm production year. Farm prices higher in 1967, but higher should rule firm to slightly higher in 1967, but higher costs may result in a slight drop in net realized farm income.

40. Nevertheless, farm equipment manufacturers should enjoy good business. Sales of fertilizers and insecticides should post gains.

41. 1967's stock market promises to be one of vicious selectivity. I am expecting the old aristocracy of blue chips based on past performance to be replaced by a new aristocracy of super-able management based upon hopes of good future performance.

42. I forecast, however, that 1967 will still hold many dangers for the speculator. I urge readers not to borrow money to buy stocks, and I urge investors to buy for growth and basic investment values.

43. The safest kind of long-term bonds are available now at prices affording very close to the highest income returns of the century. It is a good bet that there will not be so many top-grade issues on the bargain counter at the end of 1967. Should the 90th Congress boost income taxes, tax-exempt bonds will put on the best performance.

44. World opinion on the future price of gold has blown hot and cold many times in recent years. Though lately in the shade, I predict that gold will again be in the spotlight before 1967 is out.

45. I forecast that the dollar will not be devalued in 1967, but the pound will continue shaky.

46. Certainly, Congress will become more and more critical of the looting going on under cover of the Administration's War on Poverty. The

whole program will be subjected to tighter supervision.

47. As 1967 wear along, the high hopes for more constructive conservation action by the 90th Congress will give way to increased doubts as a legislative stalemate develops. Republicans will have enough strength to stop the most liberal Administration bills, but not enough to launch a program of their own.

48. There will a lot of talk in 1967 about the economy's "still growing". But I warn readers to examine carefully the advance in Gross National Product which I am forecasting here. Biggest part of the increase will come from higher prices and wages.

49. I foresee that a breathing spell in the economy can prove helpful. The prolonged prosperity has bred waste, laxness, and inefficiency. These can be corrected only by a return to fundamentals. Just as the human body requires adequate rest in order to enjoy proper health; so too the economy, and the stock market as well, must undergo periodic resting phases.

50. As the economy cools off in 1967, readers should beware of reassurances that our problems are only temporary and will soon be followed by a decade of boom conditions.

The promised land may be only across the river, but it is always wise to test the depth of the water before wading in. That is behind my forecast that 1967 will be a good year for businessmen and investors to have strong confidence for the future, but to proceed with caution and restraint until the uncertainties just ahead have been resolved.

**Prayer Group With Mrs. Pitts**

Mrs. Raymond Pitts' group prior to the Laurens County Crusade for Christ, will in-

clude E. Carolina Avenue, Jones Street, Holland Street, the Stonewall, S. Adair and Liberty. Services will be held early Tuesday and Friday morning at 9:45 beginning placed around the room centered with hurricane lamps,



**Miss Sadler Is Snowball Queen**

Edward Campbell, president of Clinton Camp Fire Girls, Inc., is shown above crowning the new "Snowball Queen," Miss Julia Sadler. Looking on is retiring queen, Miss Lucille McSween, and members of the Horizon Club Cabinet. Pictur-

ed from left to right are Kathy Bouknight, Ginger Gault, Teresa Foster, Miss McSween, Barbara Pitts, Pat Davis, Mr. Campbell, Miss Sadler, Kayran Cox, Virginia Rogers, Linda Suddeth, and Carol Perry.—Yarborough Photo.

**JULIA SADLER IS CROWNED "SNOWBALL QUEEN"**

Miss Julia Sadler, daughter of Dr. and Mrs. Rufus E. Sadler of 205 Calvert Avenue, was crowned 1967 Horizon Club "Snowball Queen" at their annual Snowball Dance, Friday evening, Dec. 23 at the Mary Musgrove Hotel. Ed Campbell, president of the Clinton Camp Fire Girls, Inc., crowned the new queen along with 1966 Snowball Queen, Miss Lucille McSween, daughter of Mr. and Mrs. Harry Y. McSween.

The evening's festivities and decorations were planned by the Horizon Club cabinet composed of Misses Kathy Bouknight, Ginger Gault, Teresa Foster, Barbara Pitts, Pat Davis, Julia Sadler, Kayran Cox, Virginia Rogers, and Carol Suddeth, and Carol Perry.

A Christmas motif was carried out in decorating the ball room and the refreshment area. The ballroom was appointed with small tables placed around the room centered with hurricane lamps,

red tapers, and Christmas greenery. Adorning each of the wall lamps were sprays of pine entwined with alternating Christmas lights and red ribbon. Centering the ballroom was a huge sequined mistletoe ball suspended from the ceiling. Garlands of greenery accented other points of interest.

The refreshment table was adorned with an artificial gold arrangement flanked on either side with two three-branched candelabra with burning tapers accented with miniature red poinsettia blossoms.

Dancing was enjoyed to the music of the Villagers of Union, from 8 to 12 o'clock. Chaperones included club advisors and parents of the Horizon Club girls.

**TB Patients Receive Gifts**

All tuberculosis hospital patients from Laurens and tie W. Richards and Mrs. Greenwood counties received Fred E. Medlock of Laurens.

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**PROGRESS**



toward an ever brighter future for all of us

In the space age as in any age, the story of progress is still the story of people. Our own community proves that! We can look at our own town with justifiable pride in its advantages and opportunities, thanks to the endeavors of all to make this fine community of ours a better place to live and work. In the same spirit, we can look with hope and confidence toward a future that holds continued community growth, with greater benefit to all.

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