

Spenders Or Savers?

Writing in U. S. News & World Report, David Lawrence points to "the most important question before the Congress." It is whether the expected federal budget surplus for the coming fiscal year (estimated by the President at \$4.2 billion) shall be spent, or applied to the reduction of our national debt. As he puts it, "Shall we become 'spenders' or 'savers'?"

There is small doubt what will happen if the spenders rather than the savers have their way. The surplus will be dissipated, there is every possibility that a deficit will take its place, the already weakened dollar will become weaker in world money markets, and there will be new rounds of inflation. In this connection, the President made a remark of the utmost significance. "Personally, I do not feel that any amount can be properly called a surplus as long as the nation is in debt. I prefer to think of such an item as reduction on our children's inherited mortgage. And, once we have established such payments as normal practice, we can profitably make improvements in our tax structure and thereby truly reduce the heavy burdens of taxation."

Finally, Mr. Lawrence posed another big question in these words: "What presidential candidate will espouse the doctrine of paying off the public debt by annual contributions from surplus?" The country deserves—in this election year—an unequivocal answer.

Competition-TVA Style

The New York Times recently published a long letter from a reader, B. L. England, telling some facts about the Tennessee Valley Authority, and what private enterprise is up against in competing with it.

One fact: This country's investor-owned power companies pay a total of more than \$1,600,000,000 in taxes a year to federal, state and local government, which works out to about 23 cents for every dollar of their revenue. TVA pays only 6.8 cents on the revenue dollar in taxes.

Another fact: As of the beginning of last year, \$5,500,000,000 of public money (the taxpayers' money) had been invested in TVA—and current projects, authorized or planned, will bring that public investment to \$15 billion.

Still another fact: Advertisements placed in the Times and other newspapers by groups seeking to attract industry to the TVA area say that industrial power can be bought for as little as 6.03 mills a kilowatt hour. Investor-owned electric companies pay almost this much per kwh for taxes alone. So, if they met TVA rates, they would have nothing for payrolls, plants, fuel, or any other operating cost.

How would you like your business to be measured by the phony TVA "yardstick"?

Babson Says "Watch Tokyo!"

Babson Park, Mass., March 10—The recent signing of a new treaty between the U. S. and Japan may one day be reckoned as a major turning point in our history. By this treaty we have raised our mortal enemy of less than fifteen years ago to a new position of prestige in the world community. This should further spur Japan's spectacular post-war recovery, and also help protect U. S. interests in the Far East.

UNPARALLELED PROGRESS

At the end of World War II, the economy of Japan lay in ruins. Tokyo itself was a pile of rubble and nearly 50% of the nation's industry had been destroyed. Thanks to the enlightened leadership of Gen. Douglas MacArthur and to the amazing capacity of the Japanese themselves, the economic life of the country was quickly restored. Instead of being submerged by her conqueror, Japan regained full sovereignty and then achieved economic progress matched by no other nation.

Japan's gross national product has more than doubled during the past ten years. There has been a 400% increase in industrial production. While per capita income at \$270 per year is very small by U. S. standards, it is the highest in all Asia. Since prices are still low in Japan, this sum will purchase three times as much goods and services as in the U. S. If Japan can escape war in the next ten years, I predict she will double her present living standards.

GREAT STRATEGIC VALUE

Although much smaller than Red China in population, in territorial size, in natural resources, and in military might, Japan possesses the most concentrated and most readily usable industrial power potential in the Far East. That, plus her location, makes her strategically important to us, or to the Communist bloc.

Japan stretches some 2,000 miles across the principal approaches to East Russia. Opposite her islands lie the southeastern extremities of Russia, the cruelly partitioned land of Korea, and the middle east coast of China. If you look at your globe, you will see that the "Land of the Rising Sun" occupies a geographical position relative to East Asia similar to that which Britain occupies relative to Western Europe.

EXPANDING SECURITIES MARKET

Japan's ancient culture has been derived mainly from China, but her modern culture is largely Western and American. She is bound to the Free World by ties of strategy and economy and has good reason to steer clear of the Soviet camp. Thus Japanese post-war growth is now following traditional capitalistic lines, for the most part.

A significant aspect of that growth has been the development of a very active securities market. The rising need for venture capital is being met as the high yields and low prices of Japanese securities attract funds from all over the world. In my opinion, however, the advantages Americans can gain by buying Japanese stocks and bonds are outweighed by currency exchange problems, taxes, and other restrictions. Nevertheless, this phase of Japan's development will bear watching.

DREAM OF WORLD LEADERSHIP

The Japanese are ambitious, resourceful, and hard-working. They have not abandoned their old dream of world leadership, but they may have learned the folly of trying to conquer by arms. With nearly 100,000,000 people compressed into 142,644 square miles, they must export or die. As they struggle to exist, their skill in finance, craftsmanship, industrial management, and commerce poses a more immediate threat to our U. S. world trade position than do current Russian policies.

Certainly world trade will become increasingly competitive and it will do us no good to hide behind tariff walls. Already Tokyo is the world's largest city. Some day the world's economic center of gravity—which moved from London to New York in the forepart of this century—may pass to this oriental capital. Other large cities, in order of rank, are: London, New York, Shanghai, Moscow, Mexico City, Peking, Buenos Aires, Chicago, Berlin, Sao Paulo, Leningrad, Calcutta, Tientsin, Rio de Janeiro, and Paris. Note that five of the sixteen largest cities are in Asia, while only three are in North America.

ANOTHER SPACE RACE



Clinton Davidson

This Week in Washington

Into The Fire

The nation's top farm economists agree that if production controls were removed and price supports lowered to the free market level over the next five years farmers would be out of the frying pan and into the fire.

That is the conclusion reached by the U. S. Department of Agriculture and Land Grant College economists in separate surveys made in response to a request by Sen. Allen Ellender, chairman of the Senate Agriculture Committee.

Results of the studies are published in a 30-page report entitled Senate Document No. 77, free copies of which are available through the U. S. Printing Office, Washington, D. C.

Both reports emphasize that the studies are the independent conclusions reached by the economists, and not necessarily the view of policy officials, in response to this question:

What would the effect be on farm production prices and income if government production controls were eliminated and price supports lowered to the free market level over the next five years?

PRICES DOWN

Both surveys are in agreement that removal of production controls and lowering of price supports, as advocated by Agriculture Secretary Ezra Taft Benson, would result in an increase in production along with lower prices and reduced income for farmers.

Department of Agriculture economists think total farm production would increase at an average of 2% a year, somewhere near the average of the past ten years. They think that by 1965 farm prices would decline another 14% but that cash in-

come would drop only 9% because of increased marketing.

They estimate that by 1965 beef cattle would average \$15 (down 25%), hogs \$11.50 (down 20%), milk \$3.60 (down 20%), corn 80c per bushel (down 25%), wheat 90c per bushel (down 50%), cotton 25c (down 30%), eggs 29c (down 20%), broilers 15c (down 10%), and soybeans \$1.60 (down 25%).

The report does not explain how the 14% average decline is arrived at in view of the much larger decline predicted for commodities which make up 80% of all farm marketings.

COLLEGE CONCLUSIONS

The college economists expressed the belief that USDA's projections of probable 1965 prices and income were "somewhat higher" than justified by the expected increase in volume of farm marketings.

They estimated net farm income would drop from about \$11.5 billion last year to about \$7 billion in 1965, a decline of about 40%, including both cash marketing receipts and government payments.

Other estimates included a 60% to 75% drop by 1965 in net cash receipts by wheat growers, 35% lower for cotton producers, 37% lower on corn-hog products, 13% lower for dairymen, but not much change for beef cattle ranchers.

"The reduction in realized net income (40%) would be borne largely by the 2.1 million farms which market 90% of all farm products," the economists figure.

The college study group included George Brandow of Pennsylvania, Willard Cochrane of Minnesota, Harlow Halvorsen of Wisconsin, Maurice Kelso of Arizona, James Plaxico of Oklahoma, and John Schnitker of Kansas.

New Vet Pension Law

Questions - Answers

Because of the widespread interest among veterans and their dependents on the new pension law going into effect later this year, The Chronicle today prints the last of a series of five columns of pertinent information on the new law. The following questions, with appropriate answers, were chosen by the Veterans Administration from the thousands being asked:

Q. What is the income limit for orphans, and how much do they receive under the present law?

A. At present orphans of veterans are eligible for pensions if their outside income is not more than \$1400 a year. Pension payments are \$27.30 a month for one orphan, \$40.95 a month for two, \$54.60 for three, and an extra \$7.56 for each additional child.

Q. What are the income limits and pension payments for orphans under the new system?

A. Under the new system orphans will be eligible for pension if their outside income is not more than \$1800 a year, not counting their own earnings. Payments will amount to \$35 a month for one orphan plus \$15 more for each additional child, divided equally.

Q. If a veteran or a widow receiving a pension begins to receive additional income or acquires additional property, must this be reported to the VA?

A. Yes, it must be reported to the VA promptly. Any increase in annual income must be reported to the VA under the present law. Under the new law any material increase in the size of the pensioner's estate must also be reported.

Q. What about a change in the number of dependents?

A. A change in the number of dependents must also be reported promptly to the VA.

Q. Is there anything besides the amount of income, the size of estate, and the number of dependents that will affect the amount of pension paid to a veteran under the new system?

A. Yes. Under the new system the

pension of a veteran hospitalized or maintained by the VA will be reduced to \$30 a month after two full calendar months of care. If the veteran has a wife or child, the amount of his pension in excess of \$30 may be paid to his dependents.

Q. Will the veteran who receives an additional \$70 for regular aid and attendance also be reduced to a pension of \$30 a month if he is hospitalized or domiciled by the VA?

A. Yes, unless he is receiving care or treatment for leprosy.

Q. If I am receiving a pension at present but I think it will be to my advantage to transfer to the new system next July, what should I do?

A. Nothing right now. After the VA has sent you all the information necessary for you to determine which system will be best for you, the VA will send you a form to fill out indicating your decision to transfer from the old system to the new. You will receive this form about March 1, well in advance of the deadline, next July 1. You may delay exercising your option to change systems, and you may make the change any time in the future. But once you change to the new system, you cannot return to the old system again.

Q. If I am not now on the pension rolls because I am not eligible under the present pension law, but I will become eligible under the new system, what should I do?

A. You may get the necessary assistance and application from any VA office and apply for a pension. A VA contact representative will be glad to help you.

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FARMS... AND FOLKS

By J. M. Eleazer
Clemson College
Information Specialist



GRAIN SORGHUM

Grain sorghum is a coming crop in some counties of South Carolina. It has about the same feed value as corn, stands drought better, and usually makes as much or more. I saw interesting variety demonstrations of it that County Agents Bull and Craven of Abbeville and Saluda counties, respectively, had with it last year. Some of the new hybrids made far more than the older standard sorts. And they also lead at Clemson in the work Eskew is doing with them.

In fact, the hybrids are showing up so much better that Clemson is not recommending the old open pollinated sorts any more. The hybrid sorghums recommended for this year are RS 610, DeKalb 56-A, and Texas 660.

"Southern Planter" has this to say about this crop: "Grain sorghums do not keep as well as corn, therefore, feed them first. In fattening steers, ground sorghum is 90 to 95 per cent as good as corn. It can replace some of the corn in dairy cow rations. Unless ground, milk cows will not digest more than half the sorghum grain. It should be ground for pigs, though breeding sows and finishing hogs seem to use the whole grain well—about 90 per cent as well as corn. Sheep can use the unthreshed sorghum heads with equal ease as threshed grain. No grinding is necessary. Hens and turkeys do well on sorghum. Remember: sorghum grain is low in carotene and should be supplemented with yellow corn, alfalfa, or other vitamin A rich materials."

ELECTRICITY ON THE FARMS

In 1934 less than 3 per cent of the farms in South Carolina had electricity. Now over 93 per cent of them have!

This great growth coincides with the coming of REA. As a county agent back then, I know the part these servants of agriculture played in helping farmers get electricity even out to the far places. I understand there are over 400 different uses for electricity on the farm. I knew there were a lot, but wouldn't have guessed that many. Heavier usage calls for heavier wiring. Have you had yours checked since adding new services? The private company or REA that serves you can help you check that.

AROMATIC TOBACCO

Where handled right, aromatic tobacco looks good in some of the demonstrations county agents put on in the up-country last year. For instance, County Agent Bull of Abbeville, reports: "Demonstrations on two farms consisting of 4.5 acres showed the following: 3567 pounds sold, total value \$3,874.40, total cost of production \$2,057.97, and net profit \$1,816.53. Net profit per acre was \$403.66."

It must be remembered, this is a crop suited to small farm units with a lot of family labor. But, handled right, it pays its way and leaves a good profit. And it should be grown only under the supervision of one of Clemson's two special assistant county agents who work closely with those trying it.

BOYS ARE THAT WAY

Through childhood we lived mostly in that beautiful world of make-believe. We played school, church,

Indian, fox, doctor, and just about everything.

Down the road from us lived two cousins. One had 6 and the other 3 girls, no boys. We liked them, and played with them when rough expeditions into the stone hills or down on our creek were not in order.

One warm spring day, when we had just pulled off our shoes, we were playing with them down there in the woods between their houses. We laid rocks around and outlined us a church. Wild violets and dogwood blossoms were picked. These in old broken-necked bottles and fruit jars found in a gully there adorned the edifice. Good-sized rocks were placed in rows there for the pews. And broken pieces of colored glass adorned the log there at the front that was our chancel. A large three-foot log of firewood, standing on end was the pulpit. And on it we laid an old J. Lynn catalog for a Bible.

After arranging all of that, we were ready for the service. I being the only boy there, they made me the preacher. I very reluctantly accepted, since I couldn't bear seeing our laborious venture fail at that juncture.

So I went up front, with solemn

My Neighbors



"Now think, Hartwig, is this the time to ask for a raise?"

look. We had the Lord's Prayer together. A familiar hymn was announced, and the girls really made it ring down there in the shady dell beneath a canopy of pines. I approached the place for the sermon with great misgivings. But the fateful moment arrived, as it will. I got up, thumbed through the J. Lynn catalog, found my place, and read a few sentences from the section on cheap jewelry. Then I lit in to preaching and ranting, as I had seen the Colored folks do. My audience was very responsive, greeting me with a nodding of heads and loud amens. As I reached my climax, Lois got up and started shouting, and she was joined by others, chanting "Praise the Lord." "Yes, Father," and the like.

The grown folks had heard the commotion down there in the woods, and Cousin Belle and a few of 'em eased down there to see what was going on. They stood behind some low cedars for a bit and listened before I saw them. Seeing them, I lit out for the thickets below there, and I was hard to catch for a while.

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