

The Warren Record

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BIGNALL JONES, Editor — DUKE JONES, Business Manager

Member North Carolina Press Association

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High Interest Rate No Panacea

Carolina Power and Light Company is planning to request the first general rate increase in the company's history. It will ask the North Carolina Utilities Commission and the South Carolina Public Service Commission to approve a general rate increase of approximately 10.5 percent on service to retail customers.

In background information, the power company makes a good case, with general inflation, rise in costs of coal, and high interest rates, plus the cost of expansion of future needs. Not mentioned was increased taxes, which must be a big factor in operating costs.

Through efficiency in operation, plus increased volume, the power company over the years has been able to reduce their rates, but now the company says it must go back to a rate approximately the same as was in effect in 1964.

When we objected editorially sometime ago to high interest rates as being inflationary, we received a letter from the president of the company supporting our position and stating that interest was one of the larger costs of his company.

The experience of this power company we think offers a good example of how high interest rates increase the cost of living rather than curbing inflation. In 1951 Carolina Power Company issued first mortgage bonds in the amount of \$15 million at 2 7/8%. In 1970 it issued \$40 million at a rate of 8 3/4%. This difference must be paid by the consumers of electricity in higher rates, so the cost of electricity is higher.

Of course, the same is true of other manufacturing and retailing companies and tends to increase the price of goods instead of reducing them. The government is taxing the people to build houses, where in many instances, we think, private industry would build many of these houses with a favorable interest rate.

As the cost of electricity, the cost of housing, the cost of automobiles rise the worker finds himself hard put to meet expenses and demands an increase in wages, which fans the fires of inflation, and continues a vicious circle.

It has been explained to us that the government, worried over the rising cost of living, had the Federal Reserve Board raise interest rates in the belief that it would reduce credit, and thus demand and would cause a drop in prices and would also cause some increase in unemployment. While it has caused a loss of jobs, it has failed to de-

crease the cost of living and, in our opinion, is not apt to because it is based on false premises.

Some economists, those of the Morgan school, hold that we have inflation when the supply of money or credit exceeds the amount of goods on hand; and the way to curb inflation is to curb money and credit. This works to the advantage of the money lenders and to the disadvantage of workers, and also tends to raise prices as volume of production is reduced causing a rise in unit prices.

If we grant that inflation is caused by an excess of money and credit over goods, why, so long as we have the capacity to produce, could not the same results be obtained by increasing the amount of goods? It seems to us that such action would give full employment, rising incomes that would be reflected in increased taxes for the federal government, allowing it to balance the budget, and perhaps lowering taxes which would result in lower production costs.

At any rate, in President Eisenhower's second term, the Federal Reserve Board decided that prices were getting out of hand and raised interest rates. The result was a business recession, and the rates were lowered. In the Kennedy Administration when business was slowing down, taxes were reduced, and the economy spurred, and, in spite of inflation, people enjoyed good times, which are now seriously threatened by the Nixon fiscal policy.

After the midtwenties, farm prices began to fall, which was followed by business failures, rising unemployment, and many assurances that prosperity was just around the corner. And then came the Stock Market crash, bank failures and the Great Depression.

Now we are again faced with falling farm prices, a disturbing rise in unemployment, business failures, repossession of goods, and heavy losses in the Stock Market and a continued deficit in government spending. The only thing that keeps us from another great depression is government spending, which is providing people with money to buy enough goods to keep the economy moving, instead of crashing.

We wonder when those who are our governors realize that prosperity can not be engendered by financial slight of hand, government reassurances, and stock market profits? We wonder when they will realize that the only way to have wealth is to produce wealth? Certainly, the present plan is not working.

No Time For Pessimism

The Christian Science Monitor

We are grateful to a Swiss visitor for having struck a sensible and sobering note about the United States. Max Frisch, the well-known author, has optimistic words about America's future. After a swing about the country, he sees no triumph for repression and expresses the conviction that the vitality of American politics will overcome the present problems traceable to the Vietnam war.

Since these views so strongly parallel our own, we are delighted to have them expressed by a shrewd and unbiased observer from abroad. For we remain firmly convinced that the present wave of hysterical predictions regarding America's immediate future are ill-founded.

On all sides we hear that the United States is becoming rigidly polarized, that race relations are growing worse, that new class divisions are arising, that political paralysis between White House and the Congress looms, and that, in short, the whole fabric of American society is being rent apart. It almost seems as though large numbers of individuals were taking a kind of ghoulish delight in seeing who can be the most pessimistic about their country's future.

We do not for a moment believe that

there are not extremely difficult problems ahead. The country is split in ways which have seldom been duplicated in the past. New forces, new demands, new dissatisfactions are making themselves felt with unrelenting vigor. These must be met and answered. Means must be worked out to restore a sense of national unity and consensus. And there can be no delay in tackling this challenge.

Yet we believe that those who have yielded to hand-wringing over America's future are overlooking the deep mental, spiritual, moral, and material strengths which underpin that nation. A nation, like an individual, sometimes goes through shaking experiences. But if both are strong and healthy, the result is a new insight, a new power, a new self-confidence. To use one of the most powerful illustrations, muddy river-beds need periodical stirring in order to purify the water.

There are, within the American experience and spirit, as yet untapped powers of adaptation, self-examination, improvement, which are now being summoned forth. The overwhelming majority of Americans wish to see peaceful, just and constructive solutions to today's great national problems. Such a desire will not go unfulfilled.

Mostly Personal

By BIGNALL JONES

Sometimes a thing conceived for one purpose ends up with an entirely different result. Such is this column, created many years ago with the purpose of commenting on affairs and personalities not falling into either news or editorial classification, but of some personal interest. Instead of this it has largely become a column of personal recollection of persons and events in the county over the past 50 years, or longer. I am gratified with its reception, and most often it has been a pleasure to write.

The column may possibly have some value in that a history of the past may offer some understanding of the present and future, and so long as it receives reader support I will try to keep it on this track. Yet I will reserve the right from time to time to comment on current events and personalities.

This week I will comment upon a retired couple who came to Warrenton a few years ago to make it their home and who have contributed much to the town because they are cultured people with a love of the beautiful and a sense of social responsibility.

Several weeks ago Lillie Wood, who was my classmate at the old Warrenton graded school, located in the present home of Mrs. H. P. Read, told me that I should give some recognition to the contribution to the attractiveness of the town made by Shorty Geddie in not only clearing up his own lot in the southern part of the town, but in clearing up adjoining property along Eaton Avenue for a full block. I agreed that it was worthy of mention, but as it had been going on for some time, it was hardly news, but it does fit into a Mostly Personal column. I add my personal congratulation to H. R. Geddy for a fine job.

Following the retirement of Mr. Geddie as a State Highway Engineer, he and Mrs. Geddie, the former Alice Patterson of Airlie, bought the old Davis home on the corner of Halifax Street and Eaton Avenue and after renovating it, moved here to make it their home, which has proved a good thing for Warrenton.

Mrs. Geddie has many connections in Warrenton and during the years she and Mr. Geddie had often visited Mrs. Geddie's cousin, Mrs. Joe Ellis. Evidently, they liked the town and its people, and from the many places they had lived, they chose it as their permanent home.

After renovating the home and tearing down a number of old buildings and removing much growth and debris that had accumulated after the Davis family's removal from Warrenton, Shorty started on clearing a large back yard and what was once an orchard that in the course of time had become a thicket. Completing the clearing on his own property, Shorty started on an adjoining lot on the South end of the old Davis property which had been sold a number of years ago and is making gratifying progress on its clearing.

With strength and energy that is the envy of his contemporaries, Shorty now has a large and pretty vegetable garden on one end of his back lot and a flower garden on the street side. He and Mrs. Geddie are making of this pretty old home, where General Robert E. Lee once slept, one of the town's show places.

Before any of our people are too hasty about cutting down the trees on main street's business section, they should remember that it was the beauty of the town that not only attracted Mr. and Mrs. Geddie, but at least two other couples to Warrenton.

In recent years, Mr. and Mrs. Lyles Jacobs, from a northern State, happened to ride through Warrenton. They were so attracted by the beauty and charm of the town, that they came here to live and built a home on South Main Street. Mr. and Mrs. L. H. Friday, for the same reason, moved from Wilmington, Del., where Mr. Friday was an executive of the Dupont Company, to Colonial Lodge where they are now making their home and participating in the life of the town.

I am indebted to Mrs. Thomas Frazier for the following clipping from The Warren Record, taken from the scrapbook of the late Miss Dorothy Walters. The date of the original is not known, but it was some 50 years ago. The clipping tells: "The following young ladies 'joined' in Nickers to Tarwater's pond yesterday morning while the Lark was up to meet the

Letters To Editor

FROM A COLLEGE STUDENT

To The Editor:

As a native of Warren County and citizen of the United States, I would like to express my opinions on the omnipresent "what is wrong with America?" Considering the fact that I am a college student and a member of a dissenting minority, I am sure many will dismiss my observations, but it would be to no one's benefit because these opinions concern America—what it is, what it should be, as well as distinction between the two. This distinction, I feel, is most crudely ignored by our super-patriotic, zealous chauvinists, whose only solution is the reply of "love it or leave it."

The many social and economic ills of today can be easily, directly and unquestionably traced to the war in Indo China. The war, which has been undeclared but continued by the consecutive administrations of Presidents Eisenhower, Kennedy, Johnson and Nixon, continues to drain our economic resources, our morale and most important the lives of human beings. The same form of "red-baiting," which led to the witchhunt for Communists in the 1950's accusing Eisenhower himself as a "card-carrying member of the Communist Party," is now being used to justify American intervention in another part of the world to "fight Communist aggression." The simple facts of the situation suggest that as far as "protesting" anyone, the United States is only providing arms and men to the small, corrupt Saigon regime, which in my opinion, in no way represents the masses of Vietnamese peasants, but only itself.

The McGovern - Hatfield movement in Congress to cut off funds for the continuation of the war is, I feel, the most logical course that can be taken and should be supported actively by every concerned citizen. The argument for this movement is that the President, though Commander-in-Chief of the armed forces and chief executor of foreign policy, is overstepping his constitutional authority by ignoring the role of Congress. The Congress, which is more directly representative of the people, should, according to the Constitution, share a role in the formulation of foreign policy. This is precisely what the State of Massachusetts maintained in its proclamation that the drafting of Massachusetts citizens for the purposes of the presently undeclared war, is constitutionally illegal.

It is disgustingly interesting to observe the reaction against protest to this war. An example was the recent display of violence against peace demonstrators in New York led by the hardhat construction workers. But perhaps outpourings of reactionary sentiment of this type is to be expected when the inflammatory rhetoric of Spiro Agnew appeals to the not-so-silent majority.

Examining our own conditions often times becomes difficult as well as disgusting. The recent killings at Kent State and Jackson State only reinforce my pessimism. Some, however, see hope in the upcoming Congressional elections. We, the citizens of Warren County, should express our grievances to our leaders now in office and take advantage of the freedom of expression and dissent.

ROBERT RANDOL DAVIS
Route 2
Warrenton, N. C.
May 25, 1970.

GOVERNMENTAL INJUSTICES

To The Editor:

I am writing to your office, first of all, as a citizen of Warren County and secondly, as a student of the Phillips Exeter Academy. As I am sure you are, I believe that the people of Warren County should be aware of different people's reactions to governmental injustices in different parts of the nation.

After the slayings at Kent State University a few weeks ago, the people of the Exeter Community began to "sit up and take notice" of the terrible things happening around them; things that they indirectly control. Before this time, this

Sun and dew was on the grass, and cooked breakfast on the banks of the pond: Misses Mary Burwell, Olivia Burwell, Dorothy Walters, Sylbert Pendleton, Tempe Boyd, and Martha Reynolds Price."

On the back of the clipping were professional cards of Dr. Thomas A. Shearin, Registered Optometrist, and Frank H. Gibbs, Attorney-at-Law, Office over Postoffice.

small town, in which the Academy campus is located, had been an integral part of the "silent majority". Now it is beginning to be heard. Therefore, we (students and faculty of the Academy) encourage discussions and actions which will lead to the election of more responsible and more responsive people in the nation's government.

Very soon after the deaths of the Kent State students, the Principal of the Academy wrote a letter to President Nixon. Enclosed is a copy of that letter. I ask that you publish this letter as an informative look at the feelings of a New England private school principal.

The Phillips Exeter Academy
Exeter, New Hampshire 03833
May 21, 1970

Sincerely yours,
DANNY R. DAVIS
(Enclosure)

The President
The White House
Washington, D. C.

Mr. President:

As the Principal of a large national boarding school, I am deeply concerned by the crisis of confidence in America today. Of all the ills besetting our society, the most crucial is the unwillingness of those in power to listen to the younger generation. It is my business to listen to young men, and I like what I hear. American young people, as a group, are responsible, conscientious, and committed. They oppose the use of violence and they want to work within the system. Young men and women are a reservoir of political power. They demonstrated their disciplined vigor here in New Hampshire when they helped Senator McCarthy achieve his stunning victory in the 1968 presidential primary. There will be more elections, more issues, and more youthful victories. Before long, this generation will be in power, and it behooves us now to listen to what they are saying.

They are saying, first of all, that they oppose the war in Vietnam. I agree. Our present involvement in Asia is not in the interest of the nations of Southeast Asia, nor in our own national interest. It has torn the land and the people apart in Asia and has torn society apart here at home. A wise nation learns from experience. We must get out of Southeast

Asia, and far more rapidly than you are proposing.

Our young people are saying, secondly, that they want justice for Blacks. I agree. A society which tolerates racial inequities is a weak, ineffective society. You yourself have eloquently warned us against the weakening effects of divisiveness. We must resume the difficult and painful road toward racial justice.

And finally, Mr. President, young people are eager to defend their environment. They demand that high priority be given to programs for pollution control. I agree.

Young people see these three problems—war, race, pollution—as moral issues. They question our moral right to interfere in Southeast Asia, our lack of moral courage in pursuit of racial justice, and our moral blindness in failing to defend the environment. The term idealistic has often been used scornfully to describe them. I, and many others who work closely with young people, admire their sensitivity to human issues and their courage in speaking out against an often hostile society. The excesses for which they are condemned are expressions of moral outrage and often of despair.

In these three areas and many more, your men and women look to their President for the leadership they need. They are finding it in regard to the environment. I heartily applaud the forthright way in which you have employed the power of your office to fight all forms of pollution, but I am dismayed by your unwillingness to withdraw from Southeast Asia and your unwillingness to press the fight for racial justice.

In particular, I strongly deplore your decision to order an American invasion of Cambodia. More than the decision, I deplore the manner in which you presented it to the American people. How can we teach respect for reason if the President seeks support through chauvinistic rhetoric? How can we train people to live in a complex world when the President suggests that armed invasion will bring a quick solution to our dilemma? How can we encourage moderation if the President calls for victory in Asia?

On the home front, how can we teach young people to respect opinions that differ from theirs, when they hear your administration encourages the use of

force to put down dissent? The use of force is counterproductive and can only produce tragedy. It destroys human life and shatters the idealism of our youth.

You still have time to give the leadership no one else can give to our nation. You can call an end to the war in Asia. You can resume the vigorous fight for racial justice. You can continue to prod us to clean up our land.

I urge you to listen to our young people and to lead them toward the better world they are seeking.

Respectfully yours,
RICHARD W. DAY
Principal



VALERIE MILES Graduates

Valerie Ann Miles, daughter of Mr. and Mrs. R. D. Miles of 309 Harris St., Warrenton, was awarded the Associate of Arts degree at the ninety-eighth commencement exercises at Peace.

Valerie, who will continue her studies at East Carolina University, was handbook chairman of the student government, social chairman of the Peace Student Christian Association and a member of the Peace Porpoises.

A CORRECTION

Our typesetter had a little difficulty with a signature and as a result the statement of The Citizens Bank in last week's paper listed Herman T. Brauer as a director. This was an error as the signature of the director was that of Claude T. Bowers. We regret the error and are re-running the advt., with the correct list of directors, without cost to the bank.

Copy will not "pitt up."

CONSOLIDATED REPORT OF CONDITION OF THE CITIZENS BANK

Of Warrenton In The State Of North Carolina
And Domestic Subsidiaries At The Close Of Business On April 30, 1970.

ASSETS

Cash and due from banks (including \$1,223.25 unposted debits)	\$ 1,068,214.58
U. S. Treasury securities	1,020,240.43
Securities of other U. S. Government agencies and corporations	992,687.50
Obligations of States and political subdivisions	1,779,491.95
Other securities (including \$26,521.74 corporate stocks)	28,021.74
Federal funds sold and securities purchased under agreements to resell	900,000.00
Other loans	3,936,129.09
Bank premises, furniture and fixtures, and other assets representing bank premises	96,461.77
Other assets	97,816.08
TOTAL ASSETS	\$ 9,919,063.14

LIABILITIES

Demand deposits of individuals, partnerships, and corporations	3,425,121.64
Time and savings deposits of individuals, partnerships, and corporations	4,661,377.03
Deposits of United States Government	49,807.99
Deposits of State and political subdivisions	553,291.12
Certified and officers' checks, etc.	16,416.05
TOTAL DEPOSITS	\$3,706,013.83
(a) Total demand deposits	\$3,927,134.19
(b) Total time and savings deposits	\$4,778,879.64
Other liabilities	292,711.36
TOTAL LIABILITIES	\$ 8,998,725.19

RESERVES ON LOANS AND SECURITIES

Reserve for bad debt losses on loans (set up pursuant to Internal Revenue Service rulings)	75,390.17
Reserves on securities	5,000.00
TOTAL RESERVES ON LOANS AND SECURITIES	\$ 80,390.17

CAPITAL ACCOUNTS

Equity capital, total	839,947.78
Common stock-total par value (No. shares authorized 10,000) (No. shares outstanding 10,000)	100,000.00
Surplus	500,000.00
Undivided profits	224,947.78
Reserve for contingencies and other capital reserves	15,000.00
TOTAL CAPITAL ACCOUNTS	839,947.78
TOTAL LIABILITIES, RESERVES, AND CAPITAL ACCOUNTS	\$ 9,919,063.14

MEMORANDA

Average of total deposits for the 15 calendar days ending with call date	8,686,074.49
Average of total loans for the 15 calendar days ending with call date	3,830,632.27

I, P. B. BOYD, President, of the above-named bank, do solemnly swear that this report of condition is true and correct, to the best of my knowledge and belief.

Correct-Attest: P. B. BOYD
JOHN G. MITCHELL
J. HOWARD DANIEL
CLAUDE T. BOWERS
Directors

Total deposits to the credit of the State of North Carolina or any official thereof \$18,782.93.

State of North Carolina, County of Warren, ss:
Sworn to and subscribed before me this 18th day of May, 1970, and I hereby certify that I am not an officer or director of this bank. My commission expires 5-6-71.
EUGENE ODOM, JR., Notary Public.

(Notary's Seal)