

The Warren Record

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A Worthwhile Beginning

Some 50 persons, including town and county officials, and a number of speakers from Tarboro, the Division of History and Archives, North Carolina State University and the Historic Preservation Foundation of North Carolina met at the Warren County Court House last Thursday night.

The purpose of the meeting was "A Joint Effort for Historic Preservation and Economic Development," sponsored by the Warren County Industrial Commission, with its chairman, Monroe Gardner, presiding.

The speakers revealed that often there is a direct connection between historic preservation and economic development.

Speakers were Mrs. Eva Clayton, chairperson of Warren County; Monroe Gardner, chairman, Industrial Commission; B. G. White, mayor of Warrenton; Richard Andrews, AIA, partner in Tarboro Architectural Firm of Vann and Andrews; Mrs. Catherine Bisher, head of Survey and Planning Branch Division of Archives and History; Mrs. Dianne Filipowicz, Preservation Planner, Division of Archives and History; Henry Sanoff, School of Design North Carolina State University; Larry McBennett, Historic Preservation Foun-

ation.

The out-of town speakers were generous in their praise of the beauty of Warrenton and Warren County and its potential for development.

The meeting was closed following a video presentation "The Edge of the Future," prepared by the Office of Business Development, N. C. Department of Commerce, and shown by Mrs. Katherine Wilson of the Warren County Industrial Development office. Mrs. Wilson was also responsible for the preparation of the attractive programs.

In the background material of the program, the final paragraph stated that "There are definite incentives in Warrenton and Warren County for historic preservation and revitalization that are worthwhile for the community. However, the success or failure of this effort will depend greatly upon the level of commitment expressed by the community. Through careful planning, structured organization and community support, Warren County and Warrenton have the potential to become the thriving areas they once were.

The meeting on Thursday night of last week, was certainly a step toward this goal.

Two Christmas Questions

By **WALTER SPEARMAN**
In *The Smithfield Herald*

When you are trying to decide on suitable Christmas presents for members of the family and innumerable friends, and when you finally think you have made the best possible choice, ask yourself two questions:

If it's too big, where will your reluctant recipient put it?

If it's too small, will your reluctant recipient have to dust it?

For instance, don't give your granddaughter a playhouse (for Father to put together on Christmas Eve!) that's so big it won't fit in her small bedroom and has to be stumbled over in the kitchen or the living room.

For instance, don't give your daughter an immense over-stuffed chair for her small-apartment living room that will look like a circus elephant in a china shop.

For instance, don't give your next-

door neighbor (no matter how much you like greenery) a towering ficus plant that not only brushes the ceiling but will churlishly drop all its leaves to the floor during her New Year's Eve party.

As for those tiny figures that look so cute in the gift shop, whether they be little plaster German children or handcarved Haitian dancers or a set of miniature marble musicians, don't bestow them at Christmas on a young wife who never wielded a dust cloth or an old-fashioned feather duster who wouldn't dare disturb delicate objects.

The question is, how will the uncaring recipient ever keep them dusted?

The answer to both these Christmas questions is like that famous line from Gilbert and Sullivan: "Let the punishment fit the crime!"

In this case, let the gift fit the beloved recipient, not just reflect the dubious taste of the giver.

Uncle Sam Had First Lien

By **BIGNALL JONES**

After graduating from Princeton University with a Master's Degree, Lee Iacocca began working for Ford as a student engineer in August 1946. Although he had been hired as an engineer, he soon switched over to sales, in part because he liked people and the action outside the factory. He steadily rose through the ranks, on his rise to the presidency he took two giant steps. The first was his marriage to Mary McLeary, a receptionist at a Ford Plant at Chester, at St. Robert's Catholic Church in Chester on Sept. 29, 1956, and his second was that he designed the Mustang automobile — a leader in sales at Ford.

Iacocca became president of Ford on Dec. 10, 1970. He was fired by Henry Ford on July 15, 1975. Lee said one of the reasons for writing his autobiography was to explain possible reasons for his firing. Unfortunately, there does not remain space in this column to review that interesting part of the book. Ford, as the grandson of the founder of the company, always felt that it was his company and frequently discharged persons when they offered a challenge to what he considered his position.

As soon as word got out that Iacocca had been fired, his services were sought by a number of companies and other industries, including International Paper and Lockheed, as well as Charles Tandy, who owned Radio Shack. In addition, three or four business schools, including NYU wanted him as their dean. He said some of the offers were tempting, but that he wanted to stay in automobiles. This caused him to accept the presidency of Chrysler, which he often had cause to regret.

He found the management not only top heavy, but very lax, and soon realized he was on a sinking ship. Fortunately there were a number of executives who had worked for Ford, and with these and others he was able to employ, he was able to get management underhand, and cut several of the sources of losses, but not before the company was on the verge of bankruptcy, and had gone to the government seeking a guaranteed loan of \$1.2 billion. This was bitterly fought by the Wall Street Journal, until the end, and several Republican leaders, when finally granted, Chrysler then had much trouble with obtaining funds from the banks. This part of the book is very interesting and very informative.

More than half a dozen costly and difficult requirements were made a cost of the loan, Iacocca relates. Also he said:

"In addition—and few people realized this—the government took all of Chrysler's assets as collateral. Everything we owned — cars, real estate, plants, tools and all the rest — was carried on the books for \$6 billion. The government appraisers estimated that the liquidation value of our assets came to \$2.5 billion. In a worst-case scenario the government had first lien. If we

went under, it would recover all \$1.2 million of the loans before any other creditors could make a dime."

Iacocca added a few short paragraphs about the timeliness of the loan application. He said:

"A couple of weeks after the Loan Guarantee Act was passed, the Republicans came into power. Their attitude was 'This is a Carter program. We'll honor the letter of the law, but not one iota beyond that. It's against our ideology. If Chrysler makes it, we'd be embarrassed. And we wouldn't want other companies to get any fancy ideas.

"We were lucky when push came to shove, we had appeared to a Democratic Administration that put people ahead of ideology. Democrats usually do. They deal with labor, they deal with people, they deal with jobs. Republicans deal with trickle-down theories of investments.

"I realize that I'm stereotyping. I'm the first to admit that when things are going well, when I've made a lot of money, I've always favored the Republicans. But ever since coming to Chrysler I've leaned toward the Democrats. Overall, I'm for the common-sense party and when the chips are down, that usually the Democrats. There's no question in my mind if there had been a Republican administration in 1979, Chrysler wouldn't be around."

He closes the chapter with with following words:

"As I write these words, it has been four years since the loan guarantees were passed. During that time we've kept hundreds of thousands of people off the dole. We've paid hundreds of millions of dollars in taxes. We've preserved competition in the automobile industry. We paid back

the loans seven years early. We paid large fees to the Loan Guarantee Board. And the government enjoyed a windfall from selling our warrants."

The passage of the Loan Guarantee Act gave Chrysler a fighting chance to survive, but not without sacrifices shared by management, suppliers and labor. Iacocca reduced his own salary to \$1 a year, partly to set an example.

"After I cut my own salary," Iacocca said to the executives, "we threw out the stock incentive plan, where we paid half and they paid half. We cut their salaries by up to 10 per cent, which had never been done in the auto industry. We cut salaries in all but the lowest levels — we left the secretaries alone. They deserved every cent they made.

"Once I had dealt with the executives I started with the unions. Here I had the help of a real pro, Tom Miner, who handles our industrial relations. Today the business world takes union concessions for granted but back then we were pioneers.

"Our workers made some pretty big concessions. Right away \$1.15 per hour came out of their pay checks. Later the unions took a \$2 an hour pay cut." Chrysler was saved, and today is a most competitive auto industry."

A step that Iacocca took which has worked out well and of which he is proud, was adding Douglas Frazier, president of the Auto Union, to Chrysler's board of directors.

In this concluding installment of the autobiography of Lee Iacocca, I was only able to touch on the high spots, including much that I found interesting, due to lack of space. Readers of this column who are interested, will probably be able to find copies of the book, "Lee Iacocca" in their public libraries.

Looking Back Into The Warren Record

December 15, 1944

Dorothy H. Davis, daughter of Oscar H. Davis of Warrenton, formerly of Richmond, Va., a member of the final class of Women Air Force Service Pilots, received her wings in a ceremony at Avenger Field, Sweetwater, Tex. on Dec. 7.

Sergeant Phillip Macon Cheek, formerly a professor of English at Tennessee State Teachers College at Murfreesboro, Tenn. and now head of the education department of the Special Service Office Ninth AAF Service Command Station in England, has recently had published a book of poems entitled "Seraphic Dust."

Mrs. Hyatt Diamond of New York, who has been spending sometime here with her parents, Mr. and Mrs. Max Perman, is now visiting relatives in Maryland.

December 11, 1959

Mrs. Sue Dossett Skinner, assistant home economics agent in Warren County for the past eight years, has resigned to become a full-time homemaker.

The Inez Community Club was presented a \$50 check as winner in the community improvement contest for Warren County at the annual meeting of the Capital Area Development Association, sponsor of the contest in a seven-county area.

Blessed by good weather, Warrenton staged its largest, most colorful and best parade Thursday afternoon as thousands of persons of all ages lined the street from the Post Office to the Dameron Building and beyond.

December 12, 1974

Steps to reactivate the long dormant Warren County Chapter of the American Red Cross were begun here Tuesday night. Prodded by the need to make available a blood supply for Warren General Hospital, representatives of a number of civic groups drew up plans to make a broad range of Red Cross Services available locally.

Harold R. Skillman, retiring member of the board of directors of Warrenton Savings & Loan was honored at the association's annual Christmas party held Wednesday night at the Warrenton Lion's Den.

John Hawkins of Warren County is one of a 13-member State Parks and Recreation Council appointed this week by Governor Jim Holshouser.

from HISTORY'S SCRAPBOOK DATES AND EVENTS FROM YESTERYEARS

- December 13, 1957—Earthquake in Outer Mongolia left 1,200 dead.
- December 14, 1964—"Hurricane" Carter outpointer for middleweight crown.
- December 15, 1854—First street-cleaning machine used.
- December 16, 1773—Boston Tea Party.
- December 17, 1791—One-way traffic initiated in New York City.
- December 18, 1936—First giant panda arrived in United States.
- December 19, 1974—Rockefeller sworn in as vice-president.

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The Warren Record

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