# 'Don't push the Panic Button' Yet;

## Roger Babson Advises

Continued from page one

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 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 year in which many managements will be fighting a "rearguard" action to control climbing labor costs. The defense buildup will maintain hiring pressure in some industries, but even more activities will be wielding the paring knife. I forecast that the net result will be a rise in unemployment next year.

26. I do not look for price and wage controls in 1967, unless our defense expenditures rise far above what is now contemplated.

27. An encouraging aspect of the 1967 outlook is the affluence of consumers. I forecast a further upward trend in personal incomes, due to higher wage rates. However, if taxes are raised, take-home pay may not show a rise commensurate 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 could 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, vacationing, 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% of 1966's.

32. Soaring living costs will hit the headlines more often in 1967. Fire 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 give way to decline during the year ahead. Big squeeze on margins will come from soaring 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 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 the 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 wears along, the high hopes for more constructive conservative 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 be 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 my behind forecast that 1967 will be a good year for businessmen and investors to have some confidence for the future, but to proceed with caution and restraint until the uncertainties just ahead have been resolved.

## $60 More Per Family

Continued from page one

officials, argued with storekeepers and boycotted supermarkets.

In Nicholas County, the effect of the price increase over a period of two years has been to add approximately $60 a year to the food bill of the average family.

By way of comparison, in the East South Central States as a whole, the increase amounted to $86 per family, and , in the State of Kentucky, to $91.

The figures are estimates based upon national averages released by the Department of Labor and the Department of Agriculture.

They show that the cost of food, by the time it reached the consumer, was about 8.5 percent higher in most communities than it was two years ago.

Just how much Nicholas County residents are spending for food is indicated in the latest report from the Standard Rate and Data Service.

The total food bill in the local area amounted to some $1,460,000 last year, it reports. This was at the rate of $64 per family per month, dividing the total by the number of local households.

A similar quanity of food would have cost only $59 per month two years earlier.

As to who and what are responsible for the rise in the cost of food, there is no quick or simple answer.

Farm prices have gone up, but not enough to account for the big increase at the consumer end. Higher labor and marketing costs, vanishing surpluses of wheat and other commodities and increased demand are among the other factors cited.

The forecast for 1967, by the Department of Agriculture, is that food prices will continue to move upward, but not as sharply as they did this year.

Proposed construction within the Frankfort Plaza, an urban renewal area at Frankfort, includes a federal building, a city-county civic center, a Y.M.C.A. building and a 25-story State office building.

## Forest Fires

Frankfort---The average forest fire in Kentucky during this fire season is burning fewer acres than during the spring season.

A report filed with the U. S. Forest Service by the State Natural Resources Department's forestry division lists 156 fires occurring during the first two weeks of this season.

The fires burned a total of 1, 450 acres, the report states, or less than 10 acres per fire. The average fire was 18 acres during the spring season. Most of the fires occurred in the eastern half of the state.

Natural Resources Commissioner J. O. Matlick said the "good moisture content " of the state's forests helped reduce the size of the fires.

State Forestry Director Gene L. Butcher said another factor has been "good citizen cooperation," in fire safety and early reporting of fires.

CONSERVATIONIST TO RETIRE --R. Foster Adams, left, who retires Dec. 31 after ten years as a field representative for the Kentucky Department of Natural Resources' Division of Soil and Water, was presented with a certificate of merit by Kentucky Natural Resources Commissioner J. O. Matlick. Nicholas County is one of the 16 counties in Mr. Adams territory. No successor has been named.

### TOO LATE TO CLASSIFY

CARD OF THANKS

Many thanks for those who remembered us at Christmas. Alice Marie and Reynolds Gaunce. 12--27-1pd.

CARD OF THANKS

Since I can't write each one, I want to thank those who sent cards and letters. They were greatly appreciated. Larry W. Hunt. 12-27-1pd.

FOR RENT --Double or single room adjoining bath. Call 237. 12-27-1chg

"Compare"
NEAL'S KY
FOOD STORES

FRESH FRYERS lb. 25¢

| | | |
|---|---|---|
| Round Steak | Lb. | 79¢ |
| New Green Cabbage | | 3 lbs. 29¢ |
| HI-C FRUIT DRINKS | 46 oz. | 3 for 89¢ |
| Folger's Coffee | Lb. | 69¢ |
| Folger's Coffee Inst. | 10 oz. | $1.19 |
| Del Monte Peaches | 2½ size | 4/$1.00 |
| Del Monte Pineapple | No. 2 size | 3/89¢ |
| DUKES MAYONNAISE | quart | 59¢ |

"Where Ma Saves Pa's Dough"

# SOCIETY

## Personals

Mr. and Mrs. Robert Fisher had as their guests Christmas afternoon Mr. and Mrs. Bob Pumphrey and two children of Louisville.

Mrs. O. H. Hill of Lexington spent Christmas with her sister, Mrs. Henry Peters.

Mrs. Maude Hamilton spent Christmas Day with Mr. and Mrs. John Chanslor and family.

Mrs. J. H. Hardwrick spent Christmas Day with Mr. and Mrs. Thomas Hardwick and family.

Mrs. Maude Hamilton spent Monday with Mr. and Mrs. Maxwell Burden and family.

Mr. and Mrs. Edgar Rawlings and Brenda and Miss Emily Gray, spent Xmas day with Mr. and Mrs. Herman Shannon.

Miss Emily Gray of Cowan has been visiting Mr. and Mrs. Edgar Rawlings and Brenda during the holidays.

Pfc. James Rawlings is stationed with the U.S. Army in Heidlburg, Germany. His address is: U.S.52683539
77th M.P. Det.
A.P.O. New York 09028

Miss Mary Margaret Hutchings of Trenton, Mich. and the Rev. Keith Hutchings and family of Illinois are spending the Christmas holidays with their parents, Dr. and Mrs. Stanley Hutchings.

Billy Mack Layson of Cape Kennedy, Fla., is spending Christmas with his parents, Mr. and Mrs. Zed Layson of Millersburg.

Miss Betty Caywood of Chapel Hill, N.C. was the Christmas guest of her mother, Mrs. Grimes Caywood.

Mr. and Mrs. Paul Ockerman of Columbus, Ohio spent Christmas with their parents, Mrs. Nathan Young, Sr. and Mrs. Jessie T. Ockerman of Ewing.

Mr. and Mrs. Sam Reynolds and Dr. B. F. Reynolds had as their Christmas guests, Mrs. George Vutus and daughters of Phoenix, Ariz., Mr. and Mrs. Frank Reynolds and and family of Winston Salem, N.C.; Dr. and Mrs. E. A. Verdery, Atlanta; and Mr. and Mrs. S. E. Cook of Harrodsburg.

MRS. Etta Hughes is spending the holidays as the guest of her granddaughter and family, Mrs. Leroy Linville, Mr. Linville and children of Paris.

She will also visit other relatives in Paris while there.

Mr. and Mrs. Bill Conley and daughter of Louisville spent Christmas with his parents, Mr. and Mrs. Joe F. Conley.

Mr. and Mrs. Frank McIntyre and son, Jeffery, Mr. and Mrs. Stanley McIntyre and two children spent Monday with Mr. and Mrs. Richard Hunt.

Mr. and Mrs. Bobby Moore of Louisville and Miss Mary Hazel Moore of Florence spent the Christmas Holidays with their parents, Mr. and Mrs. Swango Moore.

Mr. and Mrs. Hubert Bourne and family of Columbus, Ohio were guests of Roy and Mrs. Frank Simons Wednesday and Thursday of last week.

Mr. and Mrs. Jimmie Charles Hall and Timothy of Cincinnati spent Christmas with his parents, Mr. and Mrs. Raymond Hall and relatives in Moorefield.

Mr. and Mrs. Charles Pope spent the Christmas Holidays with their parents in Jonesville, Va.

Mr. and Mrs. A. V. Allison and family spent Christmas week at their home at Lake Carnico.

Mrs. Grace Shankland spent Christmas with her daughter, Mrs. Harold Johnson and family of Cincinnati. She also visited her son, James Kash Jr. and family while in Cincinnati.

Miss Harriet Rogers, returned today to Sweet Briar College, Sweet Briar, Virginia, following a holiday visit as guest of her brothers, Mr. William Rogers and family and Mr. Fielding Rogers and family of Paris.

Mrs. Kelly McCord of Nicholas County and Mrs. Aleta Hinkson of North Middletown, were in Cincinnati, Ohio, on Monday where they visited their sister, Mrs. Matthew Feeback, who remains ill at her home, and Mr. Feeback. They also visited Mr. and Mrs. Omar Bishop at their home in Newport before returning home.

Mr. and Mrs. Roger Womack spent Christmas in Paintsville visiting Mrs. Womack's relatives.

## Honors Guest

Mrs. John Hamilton of Paris entertained Dec. 15 with a luncheon bridge, honoring Mrs. Omar Thau of Spokane, Washington, house guest of Mrs. Charles Cox. Guests included Mrs. Thau, Mrs. Cox, Mrs. Roger Womack, Mrs. Oliver Lamb, Mrs. Warren Fisher, Mrs. Hicel Asbury, Mrs. Emery Clark, Mrs. Wadsworth Jones, Mrs. A. B. Crouch, Mrs. Joe F. Conley and Mrs. Ralph Shearer.

## Entertain Guests Christmas Day

Mr. and Mrs. Richard Hunt entertained Christmas Day. Their guests were Mr. and Mrs. Lloyd Brezzo and two sons, Mr. and Mrs. Warren Ritchie and sons, Stanley Brezzo, Carrie Mrs. Barbara Cameron and daughter, Roxann Joyce Hunt, Lexington.

Afternoon callers were Mrs. Jimmy Goth and Dale Gale and Darlene of Bowling Green and Tony Karsog of Lexington.

## Hospital Notes

ADMITTED

Merry C. Fredrick, Patsy Clivin, Ira Kendall, Mrs. Geneva Florence, F. H. Bowles, Oliver Curry, Fantsy Robinson, Hester Swartz, Lauren Shrout, William Willoughby, Billy Scott, Annie McMahon, Anna Belle Blake, Carlisle; Vonda Smith, Betty White, Mt. Olivet.

DISMISSED

Alex Crawford, Nancy K. Vaughn, Smith Baby, Carrie Willett, Ira Payne, Emma Harmon, F. H. Bowles, Mrs. Geneva Florence, William Sidles, Oliver Curry, Clarence Hopkins, Carlisle; Mrs. Sally Mastin and Baby, Wonda Smith, Mt Olivet; Mrs. Dauline McCord, George Daily, Ewing; Nannie Dudson, Paris; Anna Lee Burgess, Bethel, Ky.

## Births

Beagle

Mr. and Mrs. Robert Beagle of Mt. Olivet announce the birth of a son Dec. 18. He is their third child and has been named Christopher Tilden. He weighed seven pounds, 11 ounces.

Mrs. Beagle is the former Dorthy Bretz of Carlisle.

## To Hold Open House Sunday

Mrs. Billy Frey and Mrs. Wadsworth Jones will entertain with an Open House at the home of Mrs. Jones in Millersburg, Sunday, January 1st from 4 to 6 p.m.

## Out Our Way

by Lottie Ollannon

The CYF of Wesley Chapel had their Christmas program Saturday night. The Sunday School had their program at the regular Sunday School hour Sunday morning.

Boys home from the service for Christmas were: Harry Williams, James Bean, George Marshall, and Raymond Bean

LYRIC theatre
CARLISLE, KY.

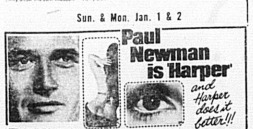
Fri. & Sat Dec. 30-31

"NONE BUT THE BRAVE" Frank Sinatra, Clint Walker
Second Feature "FBI CODE 98" Jack Kelley, Ray Danton

SPECIAL MIDNIGHT SHOWING
Feature Starts 11:30 P.M.
Starting with this feature Admission hereafter 75c and 35c

CONNIE STEVENS DEAN JONES and CESAR ROMERO Music Max Steiner

Sun. & Mon. Jan. 1 & 2




A SUPERMAN KOSTNER Production
LAUREN BACALL · JULIE HARRIS · ARTHUR HILL · JANET LEIGH
PAMELA TIFFIN · ROBERT WAGNER · SHELLEY WINTERS

MISS NOEL JOHNSON

## Engagement Announced

Announcement of the engagement of Miss Noel Joy Johnson to Mr. Charles Edward Greiner has been announced by Mr. and Mrs. Harold F. Johnson, parents of the bride-to-be. Mr. Greiner is the son of Mr. and Mrs. Ellsworth G. Greiner. Both families are of Cincinnati.

Miss Johnson attended Miami University, Oxford, Ohio.

Mr. Greiner attended the University of Cincinnati where he received his Associate degree in science technology. He is continuing majoring in education at UC.

The wedding will take place in St. Peter and Paul United Church of Christ, March 18.

Miss Johnson is the granddaughter of Mrs. Grace Shankland, Carlisle.

## Maybrier-Ring Wedding Dec. 24

Miss Eula Kay Maybrier and Mr. Bobby Gene Ring were married Saturday afternoon, Dec. 24 by Rev. Frank Simons using the single ring ceremony.

Mrs. Ring is the daughter of Mr. and Mrs. William Maybrier near Paris.

Mr. Ring is the son of Mr. and Mrs. Taylor Clark Ring of Paris.

Miss Nancy Ring and Mrs. Thomas Maybrier were their attendants.

## Jolly-Morgan Vows

Miss Izona Jolly, daughter of Mr. and Mrs. Ray Jolly and Mr. Donald Morgan, son of Mr. and Mrs. Russell Morgan both of Bartervillé were united in marriage Monday afternoon, Dec. 26 with the Rev. Frank Simons performing the double ring ceremony.

Mr. and Mrs. Gary Jolly and several relatives witnessed the wedding.

### COMPLETES COURSE

Pvt. Raymond Mitchell, son of Mr. and Mrs. Frank Cundiff, completed Basic Training at Fort Knox, on December 9. He spent his leave with his parents and will report to Fort Dix, New Jersey on Jan. 2, where he will be assigned to light equipment.

## Record High Average In Pre-Christmas Burley Sales; Market Opens January 4

A record high average price was paid for pre-Christmas sales of the 1966 crop of burley tobacco. Volume of sales was below normal, according to the Federal-State Market News Service, season gross sales through December 20 totaled 188,496,766 pounds and averaged $56.27 per hundred. This average is 43 cents above the previous record set last year when 456,965,000 pounds were auctioned before Christmas. In its annual summary, the U.S. Crop Reporting Board estimated production of the 1966 crop at 550,012,000 pounds. Based on this outlook and allowing for resales, the crop is about two-thirds sold. Last year approximately three-fourths of the crop was marketed before the holidays.

Gross sales in the eight-state area for the last two days -December 19 and December 20-totaled 37,137,014 pounds and averaged $63.97 per hundred. This average was down $1.60 from the previous week.

Grade prices were lower as over two-thirds of the averages were down $1.00 or $2.00 from levels established the week before. Quality of offerings was also down a little as the percentage of nondescript "no-grade", and "wet" tobacco increased.

Season receipts of the Associations under the Government loan program amounted to about 5.1 per cent of gross sales. Around 4 per cent was placed under loan before the holidays last year.

Auctions recessed after sales on December 20 and will resume January 4, 1967.

## Homemakers

by Mrs. Rubel Williams

The Parks Homemakers Club met Dec. 1 at Allison's restaurant for Christmas dinner.

Mrs. Charles Wilson was hostess for the afternoon Christmas Program and business meeting.

Mrs. Horace Bell and Mrs. Emery Clark were in charge of the Christmas Program, "The Call of Christmas Bells."

Surprise gifts were presented to Mrs. Wilson for her Anniversary.

The Annual Auction was held with Mrs. Kash Grimes, president, acting as Auctioneer.

Christmas was in the air when the members exchanged Christmas gifts.

The January meeting will be at the home of Mrs. Emery Clark.

Alfalfa was worth about $20 million to Kentucky farmers last year, the State Department of Agriculture says.

## WISH I'D SAID THAT

"When at a loss for words-just smile. Your message will be clear as a bell." Harold S. May, The Florence (Ala.) Herald.

"What politicians propose, bureaucrats often dispose." C. W. Harder, Sioux Center (Iowa) News.

"Opportunity knocks but once -but unfortunately temptation keeps hammering." -Elizabeth W. Spaulding, The Kentucky (Bardstown) Standard.

"When I was a youngster we used to laugh at a few old characters who figured the world owed them a living. I figure these characters will have the last laugh as subsequent developments are proving they were right." -James H. Russell, The Belton (Tex.) Journal.

Subscribe Today ! !

25% off
ON All
Ladies & Childrens
Winter Coats and Dresses.
Also Mens Jackets
BAKER'S
Dept. Store

YOU ARE INVITED
Bring Your Tobacco To
The Paris Tobacco Market
Where Nicholas County Tobacco Sells Best
Sell On A Market Operated By Farmers For Farmers
Two Companies To Serve You. Leaders Of The Past And For The Future.
THE FARMERS AND THE PARIS
EAST MAIN STREET PHONE 987-3360
SOUTH MAIN STREET PHONE 987-3388
A division of Central District
Call Collect or Just Haul. Each Company Selling Every Day.
Stay Tuned To Radio WPDE 1440 8:30--10:05--12:25--4:30
Consistently A Leading Market.