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Deadline set for wool applications

January 31 is the latest date at which 1972 wool applications may be filed in order for producers to receive incentive payments in April, according to Harvey Waggoner, Chairman, Nicholas County ASC Committee.

markings of wool or unborn lambs, a producer must provide sales documents and fill out an application form," Mr. Waggoner said. Sales documents should include: Name and address of the seller; date of sale; net weight sold; liveweight and number of unborn lambs sold; gross

and net proceeds; and name, address, and signature of the buyer or the marketing agency making the sale. The incentive payment level has been established at 72 cents a pound for wool.

Santa letters forwarded

Several letters to Santa forwarded to the Mercury office too late for publication, but have been forwarded to Santa at the North Pole.

Community pantry started

The Licking Valley Community Action Program, Inc. is setting up a Community Pantry. This program is set up to collect canned goods for emergency cases.



Baptist Church plans New Year's Eve service

The First Baptist Church will have a New Year's Eve Watch Service beginning at 9:00 p.m. on Dec. 31. The program will begin in the Fellowship Hall with fellowship for all ages.

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Meals served Dec. 21

The Meals-on-Wheels was served Thursday, Dec. 21, to about 40 people locally. The Christmas dinner was served Thursday, Dec. 21, to about 40 people locally.

Song and game leaders

County 4-H Club song and game leaders received refueling materials and training at the 4-H Officers Training School, which was held on Dec. 18 at the County Extension Office.



Presidents and vice-presidents

County 4-H club presidents and vice-presidents who attended the 4-H Officers Training School received information on their responsibilities from G.L. Art-singer, 4-H Council president.

Secretaries and reporters

4-H Club secretaries and reporters were trained at the 4-H Officers Training School held on Dec. 18.



The big Christmas stocking on display at the First National Bank was won Thursday, Dec. 21 by four year old Steve Barbee of Route 1, Ewing. He is the son of Mr. and Mrs. Robert Barbee. Any child under 12 years of age was eligible to register for the stocking. Emerson Baker made the presentation.—Merrill photo

Eugene Letcher elected to ASC committee term

Elected Farmer-Committee member from the four ASC committees convened on Dec. 15, at the County ASCS Office and elected Eugene Letcher, Route 4, to serve on the Nicholas County ASC Committee for a three-year term.

Kentucky selected topic for Folklife showcase

The Smithsonian Institution has selected Kentucky as the 1973 national showcase for the Festival of American Folklife to be held in Washington, D.C., June 27-July 8.

Babson's forecast cautious regarding '73 economy

By Babson's Reports Inc., Wellesley Hills, Mass., Dec. 28, 1972. Our Forecast a year ago was heavily laced with reasons for optimism regarding economic and financial prospects for 1972. In retrospect, our two key predictions proved to be correct. On the economic front we envisioned the emergence of a more hopeful attitude on the part of businessmen and consumers that would speed up the economic recovery. On the financial front we projected a good year for the stock market in 1972, and indicated that the Dow Jones Industrial Average would pierce the 1,000 mark in either late summer or early fall. Hence free to "73".

1972 turned out to be a year of almost unbroken economic and business progress. The public might well have been more keenly aware of this healthy environment had it not been for the politically motivated rhetoric on some of the less-than-ideal aspects of the business picture. The light facade means of forecasting is, of course, simply to take prevailing conditions and project them into the future, even though this is not necessarily the most logical or accurate way. Such an approach is commonly used among laymen, and often even by those more knowledgeable in business affairs. Little wonder, then, that just as optimists were conspicuous by their absence a year ago, most forecasters of 1973 business up to this point reflect today's enthusiasm and happy anticipation.

workers in a tail of any industries will become involved in new labor contract negotiations. First at bat are the United Rubber Workers who are already facing the potential of a strike. Next in line is a labor pact to replace the one just expired. Bargaining will be done thereafter in rubber, cement, construction, apparel, retail trade, services, electrical, manufacturing, and foods. Most important, however, are negotiations involving the Teamsters and United Auto Workers. The fact that both of these significant contract expirations will be quite close together is disturbing, since industrial production could plummet sharply for an indefinite period if either or both groups should strike.

This does not mean we have put inflation entirely at rest. Some price and wage inflation seems unavoidable in the year ahead; the primary question is just how severe it will be. Determining factors will be the behavior of labor, management, and the Administration. If labor is aggressive and adamant in its demands and if management makes little or no attempt to hold costs to a reasonable rate of increase, the seeds will be sown for a potentially dangerous crop of inflation of the cost-plus type.

On public confidence. Overall, we are hopeful that price and wage hikes can be kept to around 6% in the coming year, leaving the normal productivity gain of 2% to 2.5% per annum as a partially counterbalancing influence. The Administration itself will be in the forefront of the inflation battle. While it would be overly ambitious to look for a balanced federal budget in either fiscal 1973 or fiscal 1974 (portions of both fall in the calendar year 1973), the Nixon Administration will aim for a moderate budget deficit by imposing funds allocated for certain purposes.

containers, instruments and controls, machine tools, apparel, and both military and consumer electronics. Gross National Product It is the opinion of the Babson staff that through the combination of anticipated higher prices and increased output, the nation's 1973 Gross National Product in current dollars should post an advance approximating 5% over 1972, a gain of about the same magnitude as that seen in the year just ended. In constant dollars (deflated basis), with 1968 as the base period, we expect a year-to-year increase of about 4% compared with 3.5% for 1972. This smaller rate of progress points up the fact that general business in 1973 will lack on further gains but not with the same degree of vigor.

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