

Economic Stabilization

Questions and Answers

Internal Revenue Service

Q--Does the Internal Revenue Service have any publication explaining economic stabilization program?

A--An answer to many basic questions about Phase II stabilization in Publication 5-2, "Consumer Inflation-Indexed Stabilization Program," available through IRS district offices throughout the country.

Q--What reasons would be given to support a requested extension from Price Commission guidelines and in what form would the request be submitted?

A--The request should contain sufficient information to demonstrate the satisfaction of the Price Commission that the application of a regulation from which an exception is being sought would result in serious hardship or gross inequity to the person.

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price increase, the action of the regulations from which an exception is requested, and the manner in which that section affects the proposed price increase. The person should specify the extent of the increase, the amount of the increase, the date the increase will be granted in any case, unless the person establishes to the satisfaction of the Price Commission that the exception is not part of a plan which has an one of its principal purposes the avoidance of the purposes of the Economic Stabilization Act of 1970 and the Price Regulations. The request should be submitted in writing to the District Director of Internal Revenue for the district in which the person has his residence or principal place of business.

Q--How can a corporation, individual partnership, or partnership obtain a ruling that a newly established or amended provision of profit sharing will not be subject to the 5.5 percent aggregate limitation?

A--The wages and salaries of Federal employees are regulated under the Economic Stabilization Program?

A--No. Federal government employees' pay adjustments are based on cost-of-living regulations; thus, they will be subject to comparable controls. This includes employees of the judicial, legislative, and executive branches of the government.

Q--What wage and salary adjustments must be provided and approved and what are those that need only be reported?

A--Wage and salary adjustments which affect 5,000 or more employees, and all wage and salary adjustments for employees in a contractor must be provided and approved by the Pay Board.

Q--Do preferritorial and reporting firms need the same form to notify the Price Commission of price increases?

A--Yes. Form PC-1 (PC-1B for retailers and wholesalers) must be used by both firms with annual sales of \$100 million or more to notify the Price Commission in advance of price increases and file quarterly reports.

Q--How does a citizen or a firm obtain information regarding the economic stabilization program?

A--The Internal Revenue Service will answer inquiries and issue rulings regarding the stabilization program. There are more than 360 IRS offices throughout the country where inquiries and complaints can be made.

Q--What are the exceptions to stabilization regulations should be in writing and directed to the IRS district office in the area where you live or work. There is at least

February VA checks to reflect increases

Five to 10 percent increases authorized for 2.5 million veterans and survivors by two bills signed Dec. 15 will be reflected in February checks the Veterans Administration reported.

The increases were effective Jan. 1 but will not show up in checks until early Feb. The increases will cost an estimated \$195 million the first year.

MSU coach resigns  
Morehead State University Head Football Coach John J. (Jack) Hailum has resigned effective Jan. 14

Out of town guests attend open house  
Out of town visitors at the open house which was held on Friday evening, Jan. 14, honoring Miss Anna Atkinson, who retired as County Executive Director of the Nicholas County AGS office were:

Very Desirable Lots Alexander Heights from \$1800 to \$2600 -can help provide up to 100% financing for lot and house.

The LYRIC Cinema Evenings at 7:30 ready to kill for a killing in golf! Fri. Sat. Sun.

JAMES GARNER a man called Sledge

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Local teen-agers invited to enter Teen-Ager pageant

Young ladies of this area are invited to enter the Miss Kentucky Teen-Ager Pageant to be held in Lexington on July 28, 29 and 30th at the Phoenix Convention Hall at the Phoenix Hotel in Lexington.

Miss Kathy Cannon Engagement announced  
Mr. and Mrs. James C. Cannon of Carlisle announce the engagement of their daughter, Kathy Lois, to William Hillander II, Jr., son of Mr. and Mrs. William Hillander of Carlisle.

Bridge Club meets  
Mrs. Warren Fisher entertained the Bridge Club with a luncheon, Thursday at her home on Chestnut Street.

Miss Wanda Tabor to wed  
Mr. and Mrs. Willie Lee Tabor of Nicholas County announced the engagement of their daughter, Wanda Joan, to Wendell Ray Welch, son of Henry Clay Welch, Sr. and Mrs. Dorothy West of Montgomery County.

Surprise party given Saturday  
Mr. and Mrs. Howard Allison Jr. entertained with a surprise birthday party at their home Saturday night honoring their daughter, Diane J. Allison.

Angela Buckner celebrates birthday  
Angela Buckner celebrated her fourth birthday with a party on Saturday at the home of her parents, Mr. and Mrs. M. J. Buckner in Kennedy Heights.

Methodist Youth attend rally  
Attending the Conference-wide Youth Rally at 1700 West Methodist Church in Lexington on Saturday were: Karen Watkins, Gwyneth Clark, Selma Watkins, Lisa Grimes, Aimee Fryman, Dawn Fryman, Tommy Darrell, Steve Blake, and Rev. C. L. Cooper.

Full House Power Makes Full House Living More Fun!  
Electric living is a powerfully good way to live. You can enjoy everything from hot and cold running water to year-round Climate Control. But be sure you're operating with full house power-adequate wiring, proper circuit loads, and enough outlets for the appliances you operate. And, remember, as you add more appliances and equipment, your electrical load increases.



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Personals

Mr. and Mrs. Kenney Knapp attended the 34th Congress of "10 Outstanding Young Men," presented by the U.S. Jaycees in Indianapolis, Ind., over the week-end.

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Bridge Club meets  
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Local post to host district meet  
Ladies Auxiliary Post 8666 will host District meeting on Sunday, Jan. 23 at 2 o'clock at the post, 1000 S. Main Street.

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Visits in Panama  
Mr. and Mrs. Harold McClarna recently returned from Panama City, Panama, where they visited their daughter and son-in-law, Mr. and Mrs. Meredith Gibbs, and their two young children.

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