

This "a-a-a"

Being a page from the diary of a country editor, by Warren R. Fisher Sr.

Lay late and awake at last to find the morning misty gray and the air piercing with the sudden cold of melting snow. And looking out upon the dimly blanketed, silent, I am reminded of those days when snow at any stage brought delight.

— However, perhaps, when the wheels of snowplowing wagons rang frustfully in the bitter air and slim sleighs slid gracefully behind rough-tread treads. That was what I "looked out" behind those swamper cutters for a breath-taking ride, and almost pleasant to be drawn behind the jagged work of the blades, when chunks of glinting snow were being swung for the harvest. Only brief tastes of winter come to this latitude and it seems to me this morning that the late situation furnished us no spots of genuine wintery weather through which I was once again to feel the hardpacked tarpulins and frozen creeks, aware the bracing air and strong the red sky at sunrise. It was a little later, when the birds were more than no longer children, even though snow may have brought the thought of mounting coal bills and muddy slush.

It seems to me that it is worthwhile, now that which comes all too many of us, who take with us little more than the struggle for existence, the prisoners by the river's brim because but a yellow prisoner— nothing more.

Such is my mood—born perhaps of an indignation, but more likely of the thought, facing me on the other side of the page is a portrait of a great grandpa, painted in his old age. The face is thin, the cheeks prominent, the nose beaked, the lips a straight line. He came to Kentucky as a child with his father, a Revolutionary soldier, over the Wilderness Trail. Of this passage he says: "A great number of military instruments, with bread and meat for the journey, continued for a distance of one end of a large sack or wallet, made somewhat after the fashion of saddlebags, while a small bag and bedding with new and then a little fewer too small to maintain his equiptment. His horse was ordinarily stabled long delayed and a bit of writing for my columns, in my opinion, may not be those who read have realized that fact, for little is

moving manner and kitchen, gaining the horse and administering to the well-being of the babe, while the proud father, the victor of the battle, stands by his side, the way, drawing of contentment and plenty in the Canaan of the West. It was somewhat after this fashion that I found a safe and comfortable passage across the wilderness, then New Spain. He revealed in the joys of the wilderness, in fishing, hunting, fighting, working. Then back to Kentucky in 1800, to enlist a little in the War of 1812 and in 1816 to follow the trail of the revolutionists who followed Harlow W. Stone and become a pioneer preacher.

I may be pardoned for this public reference to one of my family, I hope for this morning as I sit facing the old man's portrait. It comes to me that he is a large typical of that of the ancestry of thousands of Americans in any part of the country, born of the good common sense, they had no time to sigh for what was out of reach, but enough for bracing courage, but surely through them to their descendants has

been sufficient of the spirit of hard-horned and of common sense to weather the storm of national we which now assails us.

—

So I am ashamed under the level stare of grand'pa's eyes, ashamed at my lack of fertility, and pick up a book that has lain long on my candle stand and immediately know that I have discovered one of the most delightful writings I have enjoyed for many years. And all the morning long, my pen for work now Butler's "Way of All Flesh," so charming in his style, so reliable with common sense and a perspicacity years in advance of his time, that I spend the entire morning with it and a portion of the afternoon. And I wonder what grand'pa would have replied to a conclusion of my author. Doubtless he would have demolished it with other, but would have demolished it with other.



Continued from page 1

Inventory policy is a necessary credit should be made for most of the year. With the hope of another possible tax cut in the offing, the prospect of higher prices, changes may well swing toward the positive side in 1978—added somewhat by prospect of higher prices. Business confidence, however, is not strong enough to permit a major net surplus of inventory accumulation, and higher borrowing costs will be somewhat of a deterrent. Thus, we look for the influence of industrial activity in the new year to be more suggestive than expansive in nature.

Relatively Quiet Labor Front
Since relatively few labor pacts were in effect in 1973, the economy is not likely to suffer crippling national strikes of major magnitude. The early weeks of the new year, however, may feel some dislocation as life coal miners attempt to finalize a national pact and settle local grievances. Elsewhere, labor problems will focus largely upon negotiations in selected areas of the clothing, textile, automobile, oil, and shipbuilding industries, with the possibility of without walkouts by railroad workers. Yet, new contract settlements along with terms of existing multi-year contracts—plus the fact that the minimum wage and expansion—will boost labor costs.

Corporate Profits and Dividends
Business profits after taxes should manage a 10% increase in 1978. While this would not quite match 1977's year-to-year gain, the final outcome could range a little higher if there were a real break on the tax front. Corporate profits face tough going as a result of cost pressures and intense competition, but management will stress operating efficiencies and rapid price adjustments to offset escalating costs. With profits expected to trend higher, dividends are expected to be more generous, even surpassing 1977's state of hikes.

Building and Construction
One of the lowers of economic strength in 1977 was private housing starts, which climb more than 26% over 1976 to around the 1.8-million-unit level. Permits for new residential building also held up well during the year, assuring another near-pauper effort for 1978. Since home building may inch upward only a bit from 1977, it will help maintain the economy rather than propel it toward new heights. There will

be more multi-family units built than single houses. Mortgage credit should be more readily available in 1978. While commercial and industrial building shows some improvement over the past year, it was not as vigorous. Heavy construction should experience moderate gains owing to larger public spending budgets.

Employment—Personal Income—Wages
The new year will see records for employment of personal income, but it will still not be easy to force the jobs rate much below the 7% mark. Though a further spread in business should imply more job openings, there will not be a proportionate expansion of employment because of management's keen awareness of soaring operating costs, higher employment-related taxes, an increased minimum wage, and a greater need for skilled workers at a time when new and inexperienced job aspirants are flooding the work force. Yet, new pacts in employment longer work weeks, rising salaries and pay raises, as well as cost-of-living increases—and this will be augmented by higher social security outlays and higher personal investment income tax rates—will tend to advance but will fall to pace with the gains in gross personal income.

Consumer and Government Spending
Historically high employment and personal income plus the increasing likelihood of federal tax relief suggest will be for consumer spending, even though there will be countervailing influences from inflation and larger bills for fuel, energy, and other "overhead" expenses. Overall, retail trade could post an increase of 10% in 1978, but inflation gains may range only in the 7%-8% area. Federal, state, and municipal governments will boost their outlays in the new year, but much of the increase will be due to inflation. There will, however, be some real gains to lead spending in the economy. The financial state of many states and municipalities has improved sufficiently to permit more spending, but the federal budget shows a massive deficit.

Farm Prospects Improving
1977 was another bumper year for American agricultural output, but depressed farm prices put many farmers in serious financial straits. The recent

steps-up in Soviet grain buying, the single source of 1973 grain import cutbacks, and the pressure of farm programs for more substantial assistance should improve farm conditions somewhat. Another "grain drain" with a result may be of farm income, but not necessarily. Carryover grain stocks are abundant, and it is breaking to see the improvement in soil moisture. Domestic Poultry-Stocking
The emphasis on a national effort for the jobs rate must be below the 7% mark. Though a further spread in business should imply more job openings, there will not be a proportionate expansion of employment because of management's keen awareness of soaring operating costs, higher employment-related taxes, an increased minimum wage, and a greater need for skilled workers at a time when new and inexperienced job aspirants are flooding the work force. Yet, new pacts in employment longer work weeks, rising salaries and pay raises, as well as cost-of-living increases—and this will be augmented by higher social security outlays and higher personal investment income tax rates—will tend to advance but will fall to pace with the gains in gross personal income.

Money Supplies—Interest Rates
The start in short-term interest rates in 1977 and the Fed's anti-inflationary monetary policy brought fears of another credit crunch. But it did not develop, nor is a pinch likely in 1978. Money supply is ample—in fact, substantially large in view of inflationary pressures—but credit should tighten somewhat during the year and the prime lending rate of commercial banks could move up to 9% by year's end. Long-term interest rates, which have been far less volatile than short-term rates in recent years, should remain low in 1978, although the Treasury's need to finance its ponderous deficit will inexorably raise the cost of long-term funds above the current level.

Stock and Bond Outlook
Hit by a portful of uncertainties, the stock market was mainly on the

Opinion

20 and 40 years ago

Agree or not...

1978 is almost here

The New Year 1978 is almost here! It is awfully difficult for many of us to realize that another year is gone. But, alas, the days, weeks and months have passed quickly since this time last year. So, at this time continue to say, we pause, take a few minutes to remember the good and bad of 1977, and resolve to continue the good and improve the bad during 1978.

The beginning of a New Year has

traditionally been the time to begin afresh—to make resolutions for improving one's self. May the beginning of this New Year of 1978 be no exception. Much improvement is needed in this world. And what better place to start than with "This Own Self?"

Happy New Year to all of you, of all of us at The Carlisle Mercury office.

upward and
upward we go to
greater achievements
in the New Year!
Good luck and good
fortune to friends
who are tops with us.

Western Auto

Western Auto

Letters

To the Carlisle Mercury:
What a Christmas! Sounds rather strange doesn't it? Really, think about it for a moment. It seems that the true meaning of Christmas has exchanged places with Santa, saying that the birth of the Christ child is a mere myth as Santa really is.

Christmas has become too commercialized. Merchants start in October getting ready for the big sales. People push hard before they get to get a bargain. The real meaning of Christmas is to show someone something a card with a nice verse or a sentiment written in it would mean more to a person than an expensive gift.

The deed of the shortening of Christmas, X-mas doesn't appeal to me. To

from our readers

OFF THE WALL
LAUGH AND
THE WORLD
LAUGHS
WITH YOU
SNORE
AND YOU
SLEEP
ALONE

ONLY HER PLASTIC SURGEON NOSE FOR SURE

SLAPSTIX

What's Progress Administration has reduced the quota of workers in Nicholas County from 46 to 35, effective Jan. 1.

Edward Crouch, native of Nicholas County, Sunday assumed his new duties as pastor of the Elizaville and Mayfield Presbyterian churches.

BORN—To Mr. and Mrs. Stanley Harbin of the Upper Jackson road a daughter, on Dec. 31.—To Mr. and Mrs. Joe Frank Coker of Washington D. C., on Dec. 30, a son.—To Mr. and Mrs. Paul Jones of Farmington, a daughter, on Dec. 29.—To Mr. and Mrs. George Thomas Burberry of Fayette County, this week, a son.

DIED—Mrs. Etsa Jones West McLean, 67, at her home on Cassidy Creek Driveway, near Mrs. Lela M. Hartley, 22, at St. Joseph's hospital in Lexington.—Abby Lee, 67, Friday at his home in Millersburg.—Miss Willie Kate McCanan Hunter at her home at the Stony Creek section Monday afternoon.

By C. Van Cuse
FRANKFORT—Look up Kentucky. All in all, it's been a good year for the citizens of the Commonwealth.

Sure, there have been some disturbing incidents, but isn't that what life is all about, the good times with the bad. It's the time of the year to have a positive attitude.

Agricultural production has been far above average. It's an abundant year. We have seen considerable success in our national government. The truth is, our constitution and our good operating a deficit, and this obligation is always met. We'll end this fiscal year with a profit to be added for the future.

The third day of January our General Assembly goes into session to adopt a budget for the next two years and to help for services for the citizens and progress for the future. It behooves all of us to help the legislature be the most responsible and most thoughtful of all the people that they are planning for our future.

Our most look to Governor Julian Carroll to be a wide leader in planning for this future.

He has had some bad times in the past. He has made some mistakes, and he probably will be the first to admit it.

Yet, Kentucky has only one governor at a time, and it is the duty of every citizen to help him be the best governor possible. There will be some times when people will offer constructive criticism, and there will be times when the people must stand behind him in planning for the best for the future.

He has made some mistakes in the past, but on the whole he has been foremost in what is best for Kentucky's future and the future of all of its citizens and to come after us.

After all, it's the friction between the principles and the blade that sharpens the iron. It's our future that is at stake, and the greater that must come after us.

FEW PEOPLE TAKE ME SERIOUSLY!

Ann Garrett
728 Bluegrass Avenue
Frankfort, Kentucky 40601

TO THE CARLISLE MERCURY:
To you I always write about things that are of interest to our community. At this time I will continue to do just that. We most fortunate in regard to the future, and the help I will bring. We have Mayor Bill Powell and many other interested people who worked toward that goal to thank. The only way for any community to accomplish its goals is through the interest of its citizens.

Therefore, we will have a welcome change in the fiscal court structure and judges office. I feel that the new judges and members of the fiscal court will be able to offer something new in regard to our county.

Most people are aware of the needs of our county. A new year is almost at hand and our goal as a city and county should be to accomplish as much as possible for this year.

Sincerely yours,
Ann Garrett

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Mercury vapors
by Warren R. Fisher

A day behind!
In answer to a query this cold Thursday morning, was I ahead or behind as concerns The Mercury? My reply being, I did things yesterday (Monday) that I usually relegate to Sunday afternoons.

So my questioner started for me, "You're a day behind!" Yes, but it all should be ready for the press tomorrow morning, whether it be four pages or 14.

Somehow or other, we always manage to complete our workweek into a tight-packed schedule.

Some weeks ago we received the BASKERVILLE BUSINESS AND FINANCIAL YEAR-END ADVERTISING CAMPAIGN FOR 1978 which carries the same release date as our Dec. 29 issue. This lengthy article was put into prototype type for use in this magazine.

Being both short of help this week and time also, had not done these preparations been made, I'm doubtful I could have completed this issue.

So taking it up from this issue and my better business sense, may I thank each and everyone a prosperous and happy 1978.

—WV—

Let's rest

There was a discussion Sunday morning and I had some package opening as to who would attend church— I having previously said I had attended regularly and some one accused me of not.

My sister-in-law Margaret joined me and some 30 others for abandoned Services Christmas morning.

Just prior to my departure for church at 10:45, young grandson, Brian announced to all, "Let's rest!" So without further ado, all Christmas gifts ceased until we returned from Services...and a little child still lead them!

Western Auto

Business profits after taxes should manage a 10% increase in 1978. While this would not quite match 1977's year-to-year gain, the final outcome could range a little higher if there were a real break on the tax front.

5% 7 1/2%

Savings grow with us. Pant some now!

Farmers work long, hard hours throughout the year to produce the best tobacco crop they can. After the tobacco is harvested and sold, they have to start all over again. Only, this year—why not plant some of the money from your tobacco sales or other crops into a savings program with First National Bank. It will grow throughout the year at the same time your crop is growing. And, the harvest is always guaranteed...earning from 5% interest on Passbook Savings to higher rates on a Certificate of Deposit.

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Length of Investment	Annual Rate	Annual Yield	Minimum Inv.
90 days	5 1/2%	5.65%	\$100
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30 Months*	6 1/2%	6.72%	\$100
4-10 Years*	7 1/2%	7.52%	\$1000

*Monthly Income Check available when you invest in these certificates. Federal regulations require substantial penalty for early withdrawal of Certificates. All savings programs are compounded daily, and paid according to the Length of Investment.

First National Bank
CARLISLE & MOOREFIELD
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A HARMONIOUS NEW YEAR

Singing a happy tune for a year full of high notes. All together we chime our thanks.

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Mayor Bill Power,
Joyce McIntyre, Margaret Wade, Ann Sams
Police Department
Allen Earlywine, Sam Finch, Gerald Adams,
Russell Curtis, Roger Terrell, Orville Gaunce