

# Opinion

## Guest editorial Paying for a new house

Kentucky Savings and Loan League

A decision by the Federal Reserve Board to increase interest rates is only half the problem to be faced by an already burdened housing industry, the president of the Kentucky Savings and Loan League believes.

Jack Rhorer, who is also president of Capital Federal Savings and Loan in Frankfort, sees an equal threat coming from OPEC nations.

Building and finance leaders in Kentucky and elsewhere generally agree that the Federal Reserve Board's hike from 11 to 12 percent on discount rates for loans to member banks was inacted to curb inflation. However, they acknowledge that the one percent growth comes at the expense of the lending institutions and the housing industry.

But even if the Fed is successful somewhat in stemming inflation, soaring crude oil prices from abroad will start another upward trend, Rhorer warns.

"The boys on the sand dunes really will call the shots," he predicts. Noting the OPEC nations are considering price increases, Rhorer has doubts about any substantial reductions in interest rates for a long time.

America's reliance on foreign crude, he says, will continue to feed inflation until this country becomes energy self-sufficient.

"There simply are too many variables the U.S. can't control. Who knows what OPEC will do," he asks.

So the problem is two-fold. First, in an attempt to curb inflation, the Fed has caused interest rates to rise. A slow-down in

spending has resulted, causing a domino effect in certain quarters.

Today, there are mortgage bankers in Kentucky who aren't even taking applications for mortgage loans and that's their only business, Rhorer explains. "Next, as fewer homes are either purchased or built, related businesses suffer because of built purchasing of carpets, furniture, appliances, and a host of other items. People in the building trades - carpenters, electricians, plumbers - have fewer opportunities to work," he adds.

A home buyer's cost accelerates 7.5 percent for every percentage point rise in mortgage rates. The attack on interest rates reduces the availability of mortgage money and therefore depresses the housing market.

Even so, Rhorer hints that those who expect meaningful declines eventually in interest rates may be disappointed.

"If Volcker (Paul Volcker, chairman of the Federal Reserve Board) relents, and drops the 12 percent level, we only get to look overseas for another difficulty, at least until this country becomes energy self-sufficient," he stresses, recognizing that any imbalance in trade, as America now experiences, adds to inflation.

So despite the costs of buying a new home or building one in 1979, the long run in today's figures including interest may not be as bad, or at least any worse than those tomorrow, especially if OPEC's prices again contribute to inflation as they have previously.

William Kenton of Lexington became the first House member in modern times to be speaker of the House for three successive terms and Bobby Richardson will be the third-term majority floor leader.

A lot of news copy flowed from the conference, but most of it was left to speculation of the writers.

"Please turn to page 6"

## Down Memory Lane

### Muskies lose to Minerva; Yates robbed in Lexington

Thursday, December 3, 1959

John Hagan reports that on Nov. 3, the Carlisle Muskies B team lost their away game to Minerva. Individual scores were: Wells 4, Barton 2, Johnson 5, Walker 4, and Daugherty 1.

The following men left Thursday for Lewis County for the three-day holiday season: Jim Williams, Ralph Shearer, Walter Wyrick, Taylor T. Mathers, Berry Wilson, Bobby McFarland, Byron Fryman, Carlisle; and Dr. William Dye and Dr. W.S. Morgan of Paris.

The pool room operated by the late Law Tyler has been sold by Mrs. Tyler to Paul Dayton of Flemingsburg, son of Clanton Dayton of Carlisle.

The Thursday Bridge Club will meet Dec. 10 with Mrs. Billy Parker at her home for a luncheon.

Miss Marie Fera, Miss Edna Huddleston, Mrs. Earl Botta, Mrs. Clyde Sealing and Don Trivette will present their third, fourth, fifth and sixth grade pupils in a Christmas Cantata for the P.T.A. meeting Dec. 9.

**DIED** - Mrs. Nannie Elizabeth

Richie Waggoner, 71, today at home of her son, Clarence Waggoner. John Calvin White, 73, Cynthiana, Rt. 2, Thursday at his home - Homer Chasterton, 50, Franklin, Ohio, Nov. 26 - Lloyd McDowell, 86, in Maysville - Mrs. A.L. Armstrong, of Cincinnati, Nov. 30.

Thursday, November 20, 1979

The home of Gilbert Terrell in the East Union section was completely destroyed by fire of unknown origin Monday night of last week. All of the furniture in the home was burned. Members of the family were able to escape in their night clothes. Only a small amount of insurance was carried.

Frank Gudgeon, who resides near Sharpburg in common law with his home from injury received when he was kicked on the leg by a mule.

Miss Marie Fera, Miss Edna Huddleston, Mrs. Earl Botta, Mrs. Clyde Sealing and Don Trivette will present their third, fourth, fifth and sixth grade pupils in a Christmas Cantata for the P.T.A. meeting Dec. 9.

**DIED** - Mrs. Nannie Elizabeth

he was driving overturned near Colville in Harrison County.

**MARRIED** - Miss Mandy Cren of

Wyatt, Ky. and Al Thiemann of Columbus, Ohio, Nov. 22 - Miss Lottie Wells and Stanley Canwell at Cynthiana, Saturday afternoon. - Miss Prava V. Barnhill of Huntington, Ky. and Everett R. McHugh of Connersville, Ind. Monday night. - Miss Opal Scott of Carlisle and Glenn Clark of Augusta, Ky. - Nov. 25.

**DIED** - Mrs. Parly Frances Campbell, 90, last Wednesday - Billy Greene, 20, Sterling, Tuesday afternoon at Johnson Memorial Hospital.

L.M. Galfin, farmer of the Headquarters section, suffered painful injuries late last Wednesday when the car

on that one.

The grass must be green in Lewis County, at least more Nicholas Countians seem to want in that vicinity.

Clay Wildlife is closed for a couple of years, maybe longer, to let the deer population rise. In that nearly 4,000-acre wilderness, I expect many a poacher has begged one or two.

**MY** - Another stinker...

The telephone was ringing when I got back to the office this morning. I imagined to get to it just in time for the dead air.

The voice gave me her name and informed me that so and so had killed a skunk and that it was rabid - more on this elsewhere - try page one.

## Mercury vapors

by Warren R. Fisher

Used car terminology. Occasionally we receive a used car advertisement usually at the moment, then comes the fun of trying to fit same into the space ordered and get the terminology as near correct as we can.

I spent a good part of my Florida vacation reading "Combs" but today was the first time for "hi-rise" in the description of an old '67 model car. I supposed he just had to jack it up with something, but the editor informs me that an expression used to describe the manifold upon which the carburetor sits.

Well, I can't win 'em all. **MY** - Grass must be greener elsewhere

A long distance query Monday - was there any place to hunt deer in Nicholas County? I drew a blank

## Hi-Rise for a low rider

## Editor's notes

How true, how true. One couple couldn't afford a winter vacation this year. However, they did save enough to turn the thermostat up one week in Kentucky Utilities Employees News, November, 1979.

Another fan. Forest Curtis of 105 Cochran Road, Number Two in Lexington is another ardent UK fan.

He ran the job over the next day in a different color but was wasn't long in finding the culprit when the teenage janitor sidled over. "Reckon those people's notice if somebody brought those missing tickets out to me?" he said.

Informed of the rerun he just ducked his head and went on sweeping, visions of free time at the pay lake.

It he always was a bossman, the printer said.

**Rudi's** with Santa. Many thanks to Bob Smith of Headquarters for making arrangements to have Santa Claus in town Monday for a picture.

Bob is one of Santa's busiest helpers and for almost 20 years, until he returned to Nicholas County, he worked with the Lexington Metro Fire Department's annual Christmas drive.

Santa and I trade through scenic Nicholas County, not in a sleigh, but in a more modern vehicle. Our surprise visit to Anne Baird's kindergarten class at Nicholas County Elementary School, saw her surprised the kinder, as well as the teacher, who didn't know we were coming.

In all the excitement I forgot to give my list to Santa. Maybe I can catch him Saturday at the Christmas parade.

**Turnabout?** Wonder what the folks in Fleming County would do if our representative was lobbying to get their state trooper transferred? Probably tell him to mind his own business and to get on with the job.

We hear the fellow that's trying to get Nicholas County's only state trooper transferred is doing so because he feels harassed. The best solution we've heard to the problem was choosing around the courthouse walls last week. The suggestion? Tell the fellow to mind the law - and his business. We're fine over here, thanks.

## Engineering scholarships available

The National Society of Professional Engineers is making available 103 grants and scholarships to aid high school seniors interested in pursuing engineering careers.

Anna Dale Pyles, local chairman of the nationwide scholarship program, announced today.

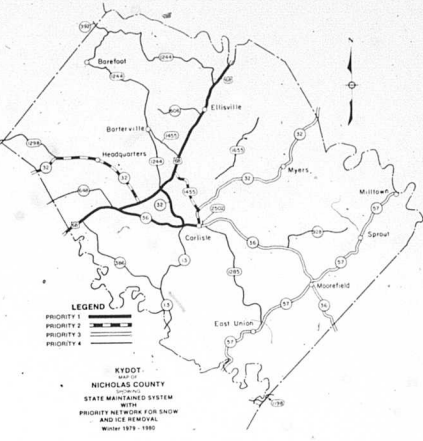
Mrs. Pyles, who heads the scholarship effort of NSPE's Bluegrass chapter, said students will be selected for the awards on the basis of academic standing, participation in extra-curricular activities, evidence of leadership, character and self-reliance, and financial need.

NSPE scholarships are provided with the cooperation of 34 holding companies and some full scholarships; recipients received awards of \$1000 to \$4000 with some full scholarships.

To be eligible for the awards, a student must be a high school senior ranking in the top quarter of his or her graduating class, plan to enroll in a college or university with an engineering curriculum approved by the Engineers Council for Professional Education, and be a U.S. citizen or plan to become a naturalized citizen.

Students must submit scholarship application to the local chapter by Dec. 15; national winners will be selected by March 31, 1980.

For applications and more information on the NSPE scholarship program, contact scholarship chairman Anna Dale Pyles at 416 Park Lane, Lexington, phone 253-7740.



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## State releases county snow plan

Individual county maps indicating state Department of Transportation snow and ice removal priorities for this winter are available again this year, according to state Transportation Secretary Calvin Grayson.

The maps, prepared and distributed by the department's Bureau of Highways, show which roads receive attention first according to four priority categories. After a request from Grayson, Allan Carroll to the Department of Transportation followed in a two straight hard winters, county maps were made available for the first time last year.

Grayson explained that with Kentucky's 20,000 miles of state maintained roads, "limited manpower and equipment requires a priority system by which the most heavily traveled roads are cleared first."

"The county maps were developed to inform Kentucky residents which roads are scheduled to be cleared first in their own county," he added.

Kentucky's roads are classified as follows: Priority One - Interstate highways, parkways (toll roads), urban expressways, and any other state maintained road of exceptional traffic volume.

Priority Two - State primary roads (such as U.S. 60, U.S. 127), expressways and other state roads with slightly lesser traffic volume.

Priority Three - State secondary roads such as KY 25, rural secondary roads, other roads of equal traffic volume.

Priority Four - All remaining state maintained roads not included in one of the first three categories.

Roads classified as priority one, two, or three are to be maintained through plowing, salting, and sand spreading often enough to keep them safe for travel, according to Russell Romine, assistant state highway engineer.

Priority four roads will be maintained when all other roads are clear. Romine said, "we plan to get to all roads we're responsible for."

Romine further explained that the priority system is not absolute, and that local officials have some flexibility concerning which roads are cleared. "If the county foreman or district engineer feels a road should receive extra attention due to an emergency, whatever work is needed may be authorized when all other roads are clear. Romine said city streets and county roads not part of the state maintained system are not included in the road maintenance plan.

Copies of certification maps may be obtained from the Bureau of Highways district office or by writing the Department of Transportation in Frankfort.

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Published every Thursday at 234 Locust Street, Carlisle, Nicholas County, Kentucky 40211. Postage paid at Carlisle.

Warren R. Fisher, Publisher  
Jeff G. Kerr, Editor  
Mrs. Katherine E. Fisher, Managing Editor  
Mrs. Janice Duncan, Assistant to the Publisher  
Mrs. Libby J. Moss, Comp/Writer Operator

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Other States, one year, \$7.35 sales tax included  
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