

Kentucky Business Scene

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The figures are impressive. Since the state industrial revenue bond oversight committee went into operation last September, it has approved about \$120 million in bond issues that would spur about 4,000 new jobs in Kentucky. The bond trustees intended to provide easier access to money for various types of new business ventures.

But the committee's role is restricted to approving the issues, not selling them, and some of the approximately 50 developers receiving the committee's go-ahead to date have run into financing roadblocks.

"We're still dickering," said John Peberworth, senior vice president of South Gate Federal and Loan Association, Newport, about his company's intent to erect a new Fort Mitchell branch office with \$2.7 million in bonds.

That issue was skayed by the committee in March, but bank officials have been blocked in their efforts to obtain financing at a suitable interest rate.

"We're working with some bond brokers to find a window in the market," Mr. Peberworth said. The inability to attract a consortium of banks to purchase a \$2.4 million issue to finance an addition to the Key Shopping Center in Russell Springs has presented a sizable stumbling block for Prestonsburg developer Jim Hughes.

The local banks favor the project, but the lending limit isn't even high enough to buy \$250,000 to \$300,000 of the issue, he said. "So we would have to gain the cooperation of all the banks in the surrounding counties," Mr. Peberworth said.

Mr. Hughes also is experiencing bond market snags in his attempts to build K mart's in Prestonsburg and other commercial projects. The issues are "sponsored" by governmental units - mostly cities and counties - which

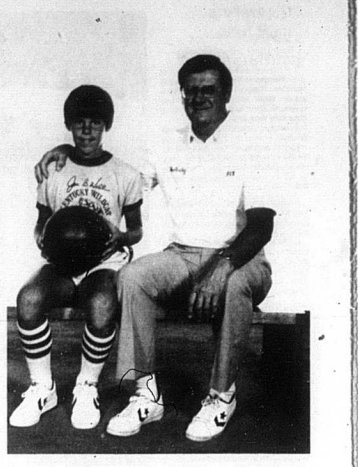
authorize their tax-exempt status and permits the bonds to be sold at interest rates lower than conventional rates. The oversight committee must get into the act as well and so far it has rejected only a few developer applications. Marketing bond issues is a complicated and lengthy affair with no success guaranteed. "It is my understanding that it may take typically six months to a year to finalize the bond application and sell the issue," said Mike Mullins of the oversight committee in Frankfort. Because of these anticipated delays, developers may obtain six-month extensions to place their issues, he said.

Joe Rubin of the Louisville bond counsel firm of Rubin and Hayes said many of these non-industrial issues are sold directly to banks if these financial institutions aren't already saturated with this type of bond transaction and if their tax bracket is high enough to make the deal profitable.

Joe Ferguson of Harper, Ferguson and Davis, another Louisville bond counsel firm, said bonds are sold with typical terms of a percentage of prime rate adjusted quarterly, or fixed on a three-year basis. But in "the terrible roller coaster interest rates were currently riding on," developers or company treasurers "sometimes fight for the last 1/8 of 1 percent and put their issue on the theory they may get a better rate."

Nevertheless, many issues have sailed over all the necessary hurdles and are well on their way to translation into jobs and money. For instance, David Hoeker and Associates, Owensboro developer, is planning ahead with plans to convert the old Union State Depot into new headquarters due to a financing arrangement struck with a Manufacturers bank which purchased the firm's \$900,000 issue.

Dr. Richard Levin, a Florence physician, said several individuals committed themselves to slices of a \$600,000 issue to build a doctor's office building in his community. Developer H&J Investments secured committee approval in April.



Gannon Bryant, son of Mr. and Mrs. Louny Bryant, pictured with Coach Joe B. Hall, attended the Joe B. Hall Basketball Camp at the University of Kentucky June 28 to July 3. He played on the Clemson Team, winning the Atlantic Coast Conference and tournament and picked as a member of the all-star team. — Photo submitted.

Dept. of Arts established

Gov. John V. Brown Jr. has upgraded Kentucky arts and preservation programs into a new Department of Arts in an effort to better develop, promote and market arts, crafts and folk art in the state and to ensure protection of Kentucky's historic landmarks. The new Department of Tourism Development.

The new Department of the Arts will bring together three former separate agencies, the Arts Commission, the Film Commission and the Heritage Commission and the creative services division (photography, audio visual, graphic arts) of the Department of Tourism.

A new division of Kentucky crafts has been included in the department to continue the state's aggressive new development, promotion and marketing of Kentucky crafts.

Acres reports say July 15 Letcher says

Nicholas County farmers who have not filed an acreage report with the Agricultural Stabilization and Conservation Service have until July 15 to do so, according to Eugene Letcher, Chairman of the county ASCS Committee.

"Since there are no set-aside requirements of federal crop acreage limitations, and intended uses of their corn and wheat crops will be eligible for program benefits," Letcher said. They



Old drug bottle
Tureman's Drug Store which operated in Carlisle around the turn of the century. Anyone know anything about the "Howell" on the inscription? If so, please drop a note at the Headquarters Road. The farm is the old E.T. Gaffin place. The bottle apparently came from

Mr. Andy gets support from politicians

In response to the resolution of the Nicholas County Fiscal Court concerning the plight of Mr. Andy Holland, several of the county's elected representatives have issued their support to the Court and Judge/Executive Rose Sirook.

The following letters were received by Judge Sirook concerning Mr. Holland's situation:

Dear Judge Sirook: This is to acknowledge receipt of the resolution passed on May 3, 1961, concerning Andrew Holland, I wholeheartedly agree with this resolution and the court's action.

My preliminary investigation of the circumstances surrounding Mr. Holland's case is purely a bureaucratic mess caused by regulations that are insensitive to human needs. Apparently, the regulations affecting this case have been applied to the letter of the law without any consideration for the individual needs of the person involved.

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Sincerely,
State Senator



Fairview School, 1917

Pictured above are students of the old Fairview School in Bath County in 1917. They are (back row) Gladys Triplett, Grace Triplett, unknown, Walter M. Hart, Harvey McCarty, and teacher, Maggie Lee Thompson; (front row) unknown, Eugene Smathers, John McCarty, Lucille Marks, Lee Jones, Allie McCarty, Harschel Guigalt, Beulah McCarty, Tommy Triplett, and Elizabeth McCarty. — Photo submitted.

Acres reports

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Further details on payment provisions may be obtained from the Nicholas County ASCS Office.



It was once thought that the only proper time to take a July dinner was between three and five in the afternoon.

Leading the band

Drum Major Earl McFarland led the Nicholas County Band through downtown Carlisle last Thursday night during the Blackberry Festival Parade. — Mercury photo.

Kentucky Afield

Too early to think about deer season?

It might seem a little early to start thinking about deer hunting, but the deadlines for applying to certain controlled hunts aren't that far away.

Land Between the Lakes (Tripp and Lyon counties) has the earliest deadline, July 25. Applications for gun hunting, the special youth hunt (for youngsters between 10 and 16) and for certain hunts are due on this date.

Applications must be on a special computer card. To obtain one of these cards, instructions for applying, and complete hunting dates, write Land Between the Lakes, Golden Pond, Ky. 42321.

Advance applications are required for gun-hunts and for weekend bow-hunts at Ft. Knox (Harden, Bullitt and Meade counties). How-hunting applications will be accepted only between July 25 and Aug. 4, while gun hunters may apply only between Aug. 22 and Sept. 5.

How hunting dates at Ft. Knox are from Oct. 3 through Nov. 8. Gun-hunts will be held Nov. 28-29; Dec. 12-13 and Dec. 19-20. For complete application details, write Hunt Control Headquarters, Building 196, Ft. Knox, Ky. 40121, or call (502) 744-7311 (no collect calls, please).

U.F.O. identified

The Mercury has received a positive identification on the unidentified flying youngster pictured on the front page of last week's paper. He is Chris Kelley, Ft. Campbell (Christian and Trigg counties) generally has drawings dur-

ing the week of gun hunting on the following weekend. Contact Ft. Campbell for season dates, application procedures and other special area regulations. The address is Outdoor Recreation Branch, Hunting and Fishing Unit, Ft. Campbell, Ky. 42223, or call (502) 798-2175 (no collect calls, please).

Morehead having good luck with summer enrollment

In terms of numbers of students, Morehead State University is experiencing one of its most productive summers in its 60-year history.

University Registrar Gene A. Nanner has reported the largest enrollment ever for a five-week summer session and Dr. Ronald D. Hart, director of admissions, has announced that pre-registration of incoming freshmen for the first semester has surpassed the previous mark and probably will go higher.

Since converting to a summer calendar of two five-week terms instead of a single eight-week session after 1975, MSU's best summer 1st annual enrollment was 1,000 in 1960.

Registration for MSU's second annual session is scheduled Monday, July 6, with classes starting the next day. Based on the summer pre-registration total of 1,000 for three days with the final session set for July 24, MSU apparently is headed for its fifth straight increase in new freshmen students for the first semester, Dr. Hart said.

"Higher numbers in the summer pre-registration and orientation program have always been followed by increases in the total figures for the

Checking a leak

Jeff Jefferson sat quietly beside a newly repaired gas line in the courthouse yard Monday, as he waited for fellow city employees to crank up the courthouse furnaces to see if their work was successful. — Mercury photo.

FOOTOWN C & G

U.S. Choice Beef

Round Steak

8 pk., 16 oz. W.Bits

\$1.99

(Bonnetts 16, \$2.09)

Pepsi, 7-Up, Diet Pepsi

\$1.39

Orange Juice

\$1.09

Dish Liquid

\$1.69

Vienna Sausage

2/89c

Round White Potatoes

\$1.89

10 lbs.

Tuna Fish

79c

3 cans

Bread 99c

Sausage (2 lb. pkg. \$3.37) \$1.69

Bacon \$1.29

Bologna \$1.49

U.S. Choice Bonnetts Beef Rump Roast \$2.39

U.S. Choice Bonnetts Sirloin Tip Roast \$2.39

U.S. Choice Beef Caked Steak \$2.59

U.S. Choice Beef Sirloin Tip Steak \$2.59

U.S. Choice Beef Breakfast Steaks \$2.59

Ground Chuck \$1.59

Armour Venison Pork Chops \$1.29

Armour Venison Pork Chops (Center Rib) \$1.69

Armour Venison Pork Chops (Center Loin) \$1.79

Pork Country Style Ribs \$1.49

Pork Quarter Loin \$1.49

Cottonelle 89c

Vienna Sausage 2/89c

Cherry Balls, Cheese Curls, Corn Chips, Pretzel Twists 5 for 79¢

14 oz. Jar, Traditional, Mushroom, Sausage & Peppercorn 89¢

Rape Pizza Quick Sauce 45¢

Del Monte Pineapple Juice 64¢

Sunny Delight Florida Citrus Punch 64¢

Campbell's Pork & Beans 18¢

Italian, French, 100 Island, Sweet & Spicy French, Creamy Cucumber & Creamy Italian 8¢

Wishbone Salad Dressings 8¢

Habibco Fig Wafers \$1.19

Habibco Nilla Wafers 12¢

Mrs. Paul's Fish Fillet Family Pack 14 oz. \$1.89

Aunt Jimmie's Waffles Jumbo 6 Buttermilk 10¢ 79¢

Pet Rit Pie Shells 2 Pack 69¢

Lloyd J. Harris Pies Grape, Apple & Dutch Apple 8¢, \$1.49

Borden Drinks Orange, Grape, Lemon, Fruit Punch, Cal. 99¢

Wieners \$1.49

Fields Franks Original & Regular 1b. \$1.49

Field Finest Baked Ham 1b. \$2.99

Tomatoes 59c

Carrots 2 lbs. for 59c

Blueberries Large, July Pint 99¢

Fresh Broccoli Large Bunch 89¢

Instant Coffee \$3.29

Chicken Noodle Soup 3/89c

Dukes Mayonnaise \$1.29

Strawberry Preserves \$1.29

Fayo Drinks 4/\$1

Purex Heavy Duty Detergent 42 oz. \$1.29

Scotties Napkins Family Assorted, 160 79¢

Fresh Start Laundry Detergent 34.5 oz. \$3.29

Cling Free Sheets 24 1b. \$1.19

Wash 'N' Fold Bowl Cleaner 16 oz. 69¢

Carrot Cleaner 16 oz. 39¢

Pine Sol 28 oz. Plastic Bottle \$1.99

Jergens Lotion Soap White, Blue, Brown 11.5 oz. 99¢

Rin Roll On Reg. & Unscented 11.5 oz. \$1.99

Tylenol X-Strength Capsules 100 ct. \$3.99

Bufferin 100 ct. \$2.19

8¢ Butane Lighter Unscented, Reg. Ultra Hold 8¢ 89¢

Final Net Hair Spray Unscented, Reg. Ultra Hold 8¢ 89¢

Colgate Instant Shave Reg. Lira, Menthil 11¢ 29¢

Colgate Toothpaste 7.7 oz. tube \$1.39

Flex Shampoo Reg. X-Body Oil, Dam. Dry 16 oz. \$1.89

Flex Conditioner Qty & Reg. 16 oz. \$1.89