

Opinion

Economic crosscurrents

Inflation has slowed almost to a standstill. If the January and February trend continues, the Consumer Price Index would go up only 1.2 percent, compared to last year's 8.6 percent.

In the face of such a trend, it is hard to see how interest rates can remain high. The real wages of money—that is, the difference between the rate of inflation and the interest rate—are now about 19 percent, a handsome return for the saver but a discouraging burden upon borrowers.

Of course, the big spread between the inflation rate and the interest rate can be explained. The money supply is being restricted by the Federal Reserve Bank, which is keeping interest rates high so as to force down the inflation. And we are told that the prospect of a federal budget deficit of more than \$100 billion for

fiscal 1983 is frightening to lenders, who see a crunch in the money market when the federal government borrows enough money to finance the deficit.

The interest rates have been kept up to the economy. The gross national product fell at an annual rate of 4.4 percent in the last quarter of 1981 and the first quarter of 1982. That hurts. But, whether it's the Federal Reserve, the high interest rates or the worldwide recession, something is working, and the inflation tide is falling. What is needed now is a strategy that will keep inflation down but at the same time bring interest rates down and end the recession.

Can it be done? Frankly, we don't know. But it would help if the Congress and President Reagan can agree on a budget revision that would reduce the anticipated deficit.

The U. S.-Canada tie

No two countries in the world have a relationship quite like that existing between the United States and Canada. The current effort by Canada to establish more economic independence has led to harsh words in a class by itself. This seems more like a disagreement within a family than a quarrel between neighbors.

While it may be debatable whether the Canadian policies are unfair, as many Americans contend, it is obvious that the policies can be self-defeating.

Pursuing "Canadaization" too aggressively would only delay the capital investment in the country. Already, the National Energy Program is not willing to recognize that the dominant role of U.S. trade and investment in the Canadian economy is frustrating Canada's sense of independence.

For seven years a Foreign Investment Review Agency has been screening new foreign investment to assure that it serves Canadian interests. The resentment of American investors toward this regulatory hurdle bore last year when Canada announced a National Energy Program aimed at bringing its burgeoning oil and gas industry—now largely controlled by U.S.-based multinational oil companies—under a 50 percent share of Canadian ownership.

Not unexpectedly, the Reagan administration is crying foul, accusing the Liberal government of Prime Minister Pierre Elliott Trudeau of tactics of nationalization and protectionism with an anti-American flavor. Ottawa responds that we are asking Canadians to acquiesce in a degree of nationalization of an economy that we would never tolerate in our own country.

The latter point is well taken. U.S. representatives at a recent colloquium on Canada at the University of Southern California emphasized that our quarrel is not with Canada's goals but with the measures being taken to attain them.

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The baby has an upset stomach

Agree or not

Will legislature break it's own rules?

By S.C. Van Curen

While awaiting legislation on one hand, some members of the media are issuing encouragement, the restriction of some debate bills when the legislature meets on April 13 to the three days set aside to consider debate bills.

This column has no argument against the right of individuals and organizations to lobby because our U.S. Constitution specifically reserves the right to appear and ask for a redress of wrongs. There may be a difference of opinion on "wrong" but that should not be a more effective way of getting legislation passed.

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On many occasions the media lashes out against legislators for suspending their rules under pressure, yet some members of the media are encouraging the legislature to break their rules and suspend the legislative agenda in the present 13 days of the session.

The Senate Rules specifically state that "the last two days shall be reserved for considered votes." The rules were written before the decision was made to allow three days to consider votes.

The House Rules are not as specific, but the action upon Speaker's Bill. Chaps. 100 is not as specific, but the action upon Speaker's Bill. Chaps. 100 is not as specific, but the action upon Speaker's Bill.

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Down Memory Lane

Nicholas girls rated superior!

Thursday, April 10, 1982
Dr. B.F. Reynolds, John T. White, assistant, and Mrs. Paul Donovan, clerk, attended the 14th annual meeting of the Kentucky Public Health Association in Louisville, Ky.

MAILED - Miss Mildred Morris and Marvin Snow, Saturday, Jan. 31, by the Old St. George, pastor of the Carlisle Methodist Church. - Miss Jane Arthur Mott and Sgt. Martin Carroll Grove, Saturday, March 11 in New Orleans, La.

MAILED - Miss Mary Ethel Bollen, Thursday at home on the Upper Jackson Road - Mrs. Della Barton Hinchey, Friday at the home of Dr. Hinchey, Friday at the home of Dr. Hinchey, Friday at the home of Dr. Hinchey.

The following Nicholas County High School girls received a superior rating, Division 1 at the Music Festival State in Morehead, Lewis Mumford, Miss Mary Ethel Bollen, Miss Jane Arthur Mott and Sgt. Martin Carroll Grove, Saturday, March 11 in New Orleans, La.

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Letters

East Union Church rises from ashes

has permission now sought to obtain a minister but we will supply one on this Sunday.

This church was built to serve the community and I hope the people who don't have a regular church will help us to help us with our attendance.

Joan Conley joins congrats for Nicholas History

To the Carlisle Mercury:
Nicholas County will be proud to have Joan Conley as a member of the Register of the Kentucky Historical Society, but I hope to see her in the office of the Nicholas County Historical Society.

Compliments for emergency room

To the Carlisle Mercury:
While visiting my son in your city hospital, my daughter became ill and needed medical attention. At that time, I took her to the Nicholas County Hospital Emergency Room. We were received, the Emergency Room staff was helpful and my daughter received immediate attention.

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Op Ed page

The best of the worst... the 10 most unwanted people in history

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An editor's random thoughts...

By Warren R. Fisher Sr.

April 13, 1982
Out of a trowed dreaming suddenly I am awake and find myself in a familiar, and somewhat strange, though in it is little more. Just outside my window, in the bare branches of a maple, a robin is singing its alarm note, voicing his disapproval of things in general. It is very human, and I think it is too much for his patience and presently he is an optimist, timidly piping the familiar "cheer-cheer, cheer" that calls so plaintively to an earth that begins to stir in its chilly sleep. And straightly he goes to the window, and looking back into the spring that has passed and forward into the year that is to be. Though he winters with us in this farm who makes himself at home about our yards and gardens, ever his first morning holds for me the freshness of an earth reborn, the warm hours of April, the gladness of the perfume of May. With it there comes the haunting aroma of freshly turned earth wet with warm showers, of tiny seeds in the furrows and bees busy with the fraying catkins of the willows; of gaily painted flowers, working blindly, hopefully to bring beauty and fruitfulness to the earth. And elsewhere, little flocks of Nature, these, dying centrally when their ability to work is ended. There are four things which are little upon the earth, writes Solomon, but they are exceedingly wise:

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