Don't panic, Babson says...

Continued from page 1

there are no easy solutions. Nevertheless, this does not mean that no progress will be made. As the initial public ebullience when the Reagan Administration took office was probably unduly optimistic, so also the current swing to disillusionment is undoubtedly excessive and somewhat myopic.

No doubt there will be more give and take between the White House and Congress in 1982. Out of this may come some combination of additional spending cuts, deferral and down-sizing of selected outlays, and the raising of fresh revenues. If our expectation that the bulk if the recession occurred in the fourth quarter of 1981 turns out to be true, estimates of federal budget deficits in this and succeeding fiscal years may prove to be unrealistically high. Also, in view of the steepness of the recession, we would not be surprised to see some of the critics of the tax cuts shift position again and press for the second phase of the tax reduction for individuals to be moved up from mid-1982 to some point earlier in the year.

Help from Economic Tax Recovery Act of 1981

The recent damaging revelation by budget Director David Stockman that he doubts the viability of the Administration's economic and fiscal proposals provided additional fuel for the arguments of opponents as the economy slid into recession. However, the potential benefits of the Economic Recovery Tax Act of 1981 have not been given adequate credit. When all of the provisions of the legislation are fully operative, these benefits should stimulate the economy. Later, their cumulative effect may have an even more positive influence. Taken individually, the tax benefits are far from large, but their collective impact on private capital formation,— over a period of time — will be quite positive and widespread.

These incentives for individual savings will help replenish private capital reservoirs. The tax exemption on income from the dividend reinvestment plans of qualified utility companies and the broader concept of Individual Retirement Accounts (IRA) even though both these devices have annual limitations. Also, cash flow of corporations will be enhanced by the lower tax rates on profits and more liberal depreciation schedules for capital investments. The latter should spur the modernization of U.S. productive facilities, make us more cost-competitive in foreign markets without compromising quality.

Gross national product

Despite the sharp slump in the fourth 1981 quarter, real gross national product (the aggregate value in 1972 dollars of goods and services produced) registered quarter-to-quarter changes averaging about four percent on a seasonally adjusted annual basis. This was due to the astounding 8.8 percent upspurt in the initial quarter. Although the range of quarterly changes in 1982 will not be as wide as in 1981, and the generally flat first half will not contribute much uplift to the economy to begin with, strength in the final two quarters can make for about a two percent average rate of advance in real GNP for the year.

Industrial production

Monthly figures on the physical volume of industrial production early in 1982 are not likely to be impressive. The abrupt business slump has shaken confidence, and it will take some time for optimism to return. However, industrial output should trend upward in the spring and thereafter. With basic industries already so deeply depressed, further improvement in monetary conditions could revive the housing, auto and consumer durables markets more rapidly than now seems possible. This would add to the strength that has been maintained in the fuel and energy-related fields. Military business should be a primary source of vitality too.

Business inventories

Heavy inventories of autos, trucks and farm equipment are the primary trouble areas right now, with suppliers to these industries forced to curtail output because of soft demand. Elsewhere, however, there should be early need for inventory accumulation in anticipation of a quickening business tempo as 1982 progresses.

Business capital outlays

Although low rates of capacity utilization and listless business early in 1982 will tend to restrain capital equipment demand, purchases that were deferred in 1981 pending the more liberal depreciation rules of 1982 will have some bolstering effect. We confidently expect this important source of economic vitality to become more of a factor as the tempo of business picks up. Moreover, capital outlays will be an important component of the business uptrend going into 1983 as well.

Interest rates — money supplies

Short-term interest rates have retreated from their peak earlier in 1981. Softening business eased borrowings, causing interest rates to slide downward. Though the bulk of the downturn has already occurred, short-term interest rates could shade a little lower — to around 14 percent for the prime lending rate of major commercial banks — in the early part of 1982 before bottoming out. When the anticipated business upturn is well under way, however, interest rates will undoubtedly be marked up. But enhanced cash flow for businesses, as a result of lower corporate income taxes and accelerated depreciation allowances, should prevent a quick return to oppressively high rates. Hence, money and credit availability should be adequate for businesses and consumers in the year ahead, though far from abundant.

After backing a little from peak levels, long-term interest rates firmed recently in reflection of heavy Treasury and corporate financings. Pent-up demand for long-term funds will not permit more than irregular downward shadings for a while, but easing of inflation is helping to keep long-term rates from rising.

The average increase in the Consumer Price Index for full-year 1981 was probably a shade below nine percent on an annual rate basis. We look for further easing in the inflation pace during much of the winter and spring of 1982 but firm-to-higher tendencies should rule thereafter. For the full year we expect an average increase of eight percent.

Prices generally should be little changed for primary commodities well into 1982, reflecting abundant supplies and slack demand. However, prices at the point of consumption will be moderately higher owing to labor and transportation cost increases. Expect some primary prices to continually quotes to rebound when demand quickens.

Building

New housing starts are expected to rule modestly higher in the year ahead compared with 1981. While our estimates are only 1.3 million units as compared with 1.1 million, a substantially stronger showing than that is unlikely. Though interest rates are situated at present, both mortgage interest rates and mortgage money supplies must improve quite a good deal before building activity can materially exceed our expectations.

Employment — personal income

Despite spreading work force cutbacks in recent months, employment remains in a historically high range. While further small-scale furloughs are likely this winter, employment should recover thereafter. The unemployment picture is less reassuring. It will be nip and tuck as to whether the jobless rate can be kept from a double-digit high sometime this winter. For the record, however, we are hopeful that the jobless pool will not surpass nine percent of the civilian labor force before easing in response to a quickening business pace. The unemployment rate will average around eight percent for 1982 as a whole, only marginally below that of 1981. Yet the problem of a sizable hard core of jobless workers will remain a critical issue.

Personal income will trend higher in the year ahead. However, only an upward bias will be seen during much of the first half because layoffs will partially offset wage increases. When hirings resume, the income advance will be more noticeable. The climb of disposable income (take-home pay) will be alpcentuated after midyear by another stepdown in federal personal income tax rates. The Social Security tax rate will be higher next year but this income tax reduction will leave most consumers with more to spend. Though 1982 will be a big year for major labor contract renewals, the odds are against long and disruptive tie-ups in the pattern-setting basic industries. Like it or not, labor leaders are finding that they must tread softly in enterprises beleaguered by foreign competition and where work forces have been trimmed. However, once the economy regains its forward momentum, labor's stance can be expected to stiffen.

Consumer and government spending

Though early 1982 retail trade will be dampened by uneasiness over business and employment prospects, consumer sentiment will eventually respond favorably to the betterment in disposable income that will result from recovery in employment and a further reduction in federal income tax rates. Hence, consumer buying can be expected to top that of 1981 by a comfortable margin, with the third and fourth 1982 quarters chalking up the best gains. The economy will also benefit from higher government expenditures. After midyear, for example, defense outlays will be noticeably on the upbeat.

Corporate profits — dividends

Business profits in 1982 will be up compared with 1981. During the past year corporate earnings were adversely affected by the deterioration in the tempo of business. There should be a rebound in profits showings virtually throughout 1982, and on progressively improved year-to-year comparisons with each passing quarter. The reduction in the corporate profits tax rate will be an important factor in increases at the "bottom line."

Though brighter prospects for corporate profits augur well for increases in dividend rates in 1982, hikes in payouts will tend to be of moderate size in most instances. Corporate liquidity needs to be reinforced and this will take time.

Agricultural outlook

It is difficult to make a case for any substantial betterment for, the beleaguered agricultural segment of the economy in 1982. There are gluts in supplies of major products that militate against any large-scale boosts in farm prices. Unless adverse weather patterns over large sections of the nation's growing areas threaten a significant alleration of supply-demand balances at crucial points in the crop year, farm quotes will not improve appreciably. Therefore, no substantial recovery in overall farm income appears to be in the cards for 1982. It is likely, however, that exports of agricultural products will top 1981 shipments.

Foreign affairs

Current prospects do not indicate that any major breakthrough is in the offing with respect to the resolution of critical international problems. So it appears that 1982 will see more than its genuine progress on issues involving the Middle East and Central America. The same is true with regard to Soviet-American relations, particularly negotiations over strategic arms limitation and U.S. and Soviet military involvement in Europe.

Stock and bond outlook

Except for takeover situations, 1981 was not a banner year for the stock market. After an early upthrust, stock prices again fell victim to unacceptably high interest rates and worries over the size of the federal budget deficit. Late months of the year saw some gradual revival of optimism, although investors' moves frequently mirrored their uncertainty. Nevertheless, there was some response to the large supply of undervalued stocks and to the favorable implications of lower interest rates. To some extent, the stock market was also discounting the business upturn that was still several months distant.

Allowing for spells of uneasiness, we feel that 1982 will be more beneficial to investors. With so many important industries long depressed, and with the Administration encouraging the upgrading of productive facilities, the projected uptrend in business may well generate more momentum than now seems possible. Stocks in virtually all categories and quality are trading at exceedingly reasonable multiples of normal profitability and historical prices. So it is not difficult to visualize a burgeoning of investment interest. For the record, we forecast that the Dow Jones industrial average will fluctuate within a range of 1100 on the upside and 800 on the downside in 1982.

Although the bond market has already scored encouraging gains in recent months, nominal further upside progress can be expected early in the new year.

[Editor's note: the annual business and financial forecast is prepared by Babson's Reports Inc., Wellesley Hills, MA.]

Hosptial notes

Dec. 16-31, 1981

ADMISSIONS: Almedia Shields, Geraldine Alexander and baby girl, Barbara Patton and baby girl, Taylor Snelling, Frances Bell, Nancy Gaunce, Robert Thompson, Bernice Lawrence, Pauline Cartmill, Leslie Morris, Rachel Mastin, Hoover Rule, Taylor Snelling, Virginia Asbury, Clarence Hopkins, Everett Green, James Wade, Edgar Buckley, Ina Feelon, Jacqueline Barbee, Ruth Simons, William Mitchell, Esther Swartz, Gladys Brenagen, Clayton Curtis, Carlisle; Kathy Humphries and baby girl, Moorefield; Sharon Coffey and baby boy, Paris; Donna Watkins and baby boy, Flemingsburg; Lu Gulley, Sharpsburg; Ida McKinzey, Georgetown, Ohio; Paul Price, Billy Gray, Franklin McIntyre, Brent Barnett, Ewing; Eudora Herrington, Nellie Riggs, Millersburg; Roscoe Talbott, Mt. Sterling; Ruby Mann, Ruth Dotson, Lemuel Kabler, Mt. Olivet.

DISCHARGES: Kavanna Sorrell, Julie Wills, Brenda Medley, Chloe Garrett, Shirley Henderson, Dorothy Fryman, Joel Howe, David Tipton, Barbara Patton and baby girl, Geraldine Alexander and baby girl, Jorita Anderson, Almedia Shields, Frances Bell, Taylor Snelling, William Smart, Ina Feelon, Edgar Buckley, Lemuel Kabler, Nancy Gaunce, William Mitchell, Clarence Hopkins, James Wade, Bernice Lawrence, Carlisle; Billy Gray, Ewing; Kathy Humphries and baby girl, Moorefield; Sharon Coffey and baby boy, Paris; Lu Gulley, Sharpsburg; Eudora Herrington, Nellie Riggs, Millersburg; Pamela Hay and baby boy, Maysville; Nellie Buckler, Donna Walker and baby boy, Flemingsburg; Marcedia Clatworthy, Ruth Dotson, Robert Burns, Lemuel Kabler, Mt. Olivet.

Note: Some names will appear twice since they were admitted and discharged twice through this time period.

Brown set to deliver budget address

Gov. John Y. Brown Jr. will deliver his budget address to the 1982 Session of the General Assembly at 8:30 p.m. this evening (Thursday).

According to the Governor's plans at our deadline Tuesday afternoon, Brown and members of his staff will brief the leadership of the General Assembly and the press on the budget earlier in the day Thursday.

The Governor's address will be broadcast live on Kentucky Educational Television.

Parks Homemakers meet in December

The Parks Homemakers met for the December meeting at the home of Mrs. Harold Hamon. The meeting was called to order by the president, Mrs. George Carter. Roll call was answered by Mrs. Margie Wilson, three guests and 12 members telling their most memorable Christmas.

Program leader was Miss Hazel Swartz, "The Magic of Christmas." Jenas' birth from Luke 2:1-20 was read by Mrs. Ina Blair Alexander. History of the Christmas Carols was read and carols were sung by the group.

Gift exchange and fellowship time was enjoyed by all, and refreshments were served by Mrs. Hamm and Mrs. Alexander.

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	Black Raspberries, 5#''	6.10	
	Cultivated Blueberries, 20#''	18.45	
	Dark Sweet Cherries, 30#''	21.15	
	Red Tart Cherries, 30#''	20.90	
	Red Tart Cherries, IQF, 5#''	7.95	
	Mixed Fruit, IQF, 20#''	19.25	
	Fruit Medley, IQF, 12-16#''	21.60	
	Sliced Peaches, 30#''	20.10	
	Sliced Peaches, IQF, 5#''	4.95	
	Large Whole Strawberries, IQF, 20#''	21.95	
	Sliced Strawberries, 30#''	27.35	
	Sliced Strawberries, 6-10#''	6.85	
	Apple Juice Conc., 24-12 oz.''	21.95	
	Cranberry Juice Cocktail Conc., 24-12 oz.''	26.95	
	Grapefruit Juice Conc., 24-12 oz.''	21.45	
	Grape Juice Conc., 24-12 oz.''	18.30	
	Hawaiian Punch Conc., 24-12 oz.''	23.85	
	Lemonade Conc., 24-12 oz.''	14.50	
	Orange Juice Conc., 24-6 oz.''	12.75	
	Orange Juice Conc., 24-12 oz.''	20.95	
	Cut Green Beans, 12-2#''	19.35	
	Baby Lima Beans, 12-2#''	24.65	
	Fordhook Lima Beans, 12-2#''	25.60	
	Broccoli Cuts, 12-2#''	18.25	
	Broccoli Spears, 12-2#''	18.80	
	Brussels Sprouts, 12-2#''	20.30	
	Cauliflower, 12-2#''	20.25	
	Whole Kernel Corn, 12-2#''	20.30	
	Breaded Mushrooms, 2-5#	14.45	
	Fancy Sliced Mushrooms, 2-5#	13.70	
	Garden Peas, 12-2#''	17.30	
	Whole Leaf Spinach, 12-2#	17.25	
	Mixed Vegetables, 12-2#''	19.90	
	Deli Bagels - Plain 18-6 pack	11.85	
	Donuts, Jelly 12-6 pack	13.25	
	French Fries, 12-2#	13.15	
	Shoestring French Fries, 12-20 oz	9.35	
	Potato Puffs, 12-2#	15.10	
	Thomas' English Muffins, 12-12 pack	18.20	
	Breaded Onion Rings, 8-2#	15.45	
	Pizza Sauce, Cheese 60-3 oz	14.00	
	French Bread Pizza, 24-5 oz	12.85	
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Saltwell Kentucky Business Scene

by Mrs. Fred Hollar

Mrs. Naomi Gaunce, Mrs. Trella Schlafter and Christie Mercer, Carlisle, spent Friday with Mr. and Mrs. Gary Mercer, Independence, Ky.

Mr. and Mrs. Leroy Earlywine, Horn Lake, Miss., spent several days through Christmas holidays with Mrs. Verena Earlywine and other relatives in Millersburg.

Mr. and Mrs. Layne Hollar visited Mr. and Mrs. Sterling Hollar on Thursday night.

Rev. and Mrs. Bruce Sheffield, Mrs. Hazel Snapp, Mrs. Ramona Wilson and Mr. and Mrs. Fred Hollar spent Sunday with Mrs. Gladys Kenney.

Mr. and Mrs. Archie Feeback, of Burgin and Mr. and Mrs. Bill Messengale and family of Covington spent Friday with Mr. and Mrs. Lloyd Graham and children.

Mr. and Mrs. Roy J. Snapp and Eddie of Cincinnati spent Thursday night and Friday with Mr. and Mrs. Roy E. Snapp.

Mr. and Mrs. Fred Hollar and Dale Caskey visited Mr. and Mrs. Sterling Hollar on Saturday night.

Mr. and Mrs. Steve Gaunce and Andy, Mrs. Donald Gaunce and Greg, Lexington, spent Sunday with Mrs. Naomi Gaunce. Mrs. Trella Schlafter was also supper guest.

Mr. and Mrs. Howard Allison Jr., Mr. and Mrs. Larry Allison and children, Carlisle, and Rev. and Mrs. Rick Grant were Tuesday supper guests of Mr. and Mrs. Allen Rule.

Mrs. Clarine Finch and Mindy, Carlisle, visited Mr. and Mrs. Fred Hollar on Tuesday night.

Mrs. Diane Smith, Houston, Texas and Shellie Hamilton, Mrs. Gary Hollar and Tracy and Denise Stone spent Wednesday and Thursday with friends in Oakridge, Tenn.

Congratulations to Mr. and Mrs. Rickie Willoughby on the arrival of a seven pound 13 ounce baby girl, Christie Nicole, at Harrisburg Medical Hospital on Saturday morning, Dec. 26. Mrs. Willoughby returned to the home of her mother, Mrs. Mildred Jolly and Mr. Jolly on Tuesday. Mrs. Willoughby was formerly Teresa Woosley, Carlisle.

Mr. and Mrs. Fred Hollar visited Mr. and Mrs. Layne Hollar on Friday night.

Mrs. Arnold Mattox and Brenda, Lexington, Mrs. Hamon Wilson and Mike were New Year's Day dinner guests of Mr. and Mrs. Fred Hollar. Mrs. Mattox and Brenda also visited Mr. and Mrs. Vaughan Mattox earlier.

Mrs. Nancy Gaunce was a dinner guest of Mrs. Hensel Grey, Carlisle, one day the past week.

Mrs. Diane Smith and Shellie, Denise Stone and Andrea Galbraith spent a few days the past week with Mr. and Mrs. Gary Hollar and children.

Mr. and Mrs. Robert Murphy and daughters Heather and Jennifer and Mr. and Mrs. Ralph Wagoner and daughter Julie, Lexington, were Saturday afternoon visitors of Mrs. Gladys Kenney.

Mr. and Mrs. H.A. Gaunce and Norma, Mr. and Mrs. Stanley W. Caswell, Carlisle, spent Sunday with Mr. and Mrs. Kenneth W. Gaunce and Brian, Lexington.

Rev. and Mrs. Tommy Fryman, Cynthiana, were Friday supper guests of Mr. and Mrs. E.V. Delaney.

ASCS accepting acreage reports

The Agriculture and Food Act of 1981 has been enacted into law. It provides that farm bases for wheat, upland cotton, rice, corn, grain sorghum, oats and if designated, barley, will be established beginning with the 1982 crop year.

It has come to the attention of the officials of the local ASCS office that some farm operators and owners did not realize the importance of filing 1981 reports for acreage, and therefore, an opportunity is being provided for farmers to report those acreages in cases where they have not reported, provided the acreage can be verified.

Producers of any of the above mentioned crops who have not already reported their 1981 crop acreages, are asked to report before Feb. 1, 1982. Any questions concerning 1982 farm bases should be directed to the ASCS Office at 368 East Main Street, phone 289-2234.

When the Kentucky General Assembly last met, two years ago, the issues considered by the 138 lawmakers ranged alphabetically from absentee voting to workers' compensation. In between were issues affecting almost every facet of life in the Commonwealth.

The same is true as the legislators convene for the 1982 session. But long-time legislature-watchers observe that perhaps never before have so many business issues been scheduled for hot debate.

That might seem fitting during an administration in which the governor is fond of commenting that government should be run like a business. More logically, it may simply indicate that Kentucky business — like business elsewhere — is in the midst of its toughest times in almost 50 years.

Business issues that will get a great deal of press coverage include such thorny topics as unemployment compensation and the alphabetically-last workers' compensation, both having big-money implications for Kentucky employers.

But there are many other issues that may get only passing mention in most media accounts, issues the business community considers critical to economic stability and growth.

Chief among these are various taxation proposals — or more accurately, tax-relief proposals. One favored strongly by business and industry is the Kentucky adoption of an accelerated cost recovery system similar to the new ACRS applicable on federal tax returns. ACRS allows businesses to recover the cost of capital expenditures more quickly than the former depreciation schedules allowed. Chances of Kentucky adopting the federal ACRS are iffy, primarily because that will mean the loss of millions in corporate taxes to an already-strained state budget.

Effective removal of Kentucky's personal property tax on business investment is another major issue, so as is legislation giving cities and counties the power to forgive real-estate property taxes for up to 10 years, as a means of attracting new industry. Another bill with business support would allow the state to designate "enterprise zones" in depressed areas, and would give businesses locating in those areas a package of tax benefits.

After taxes, the biggest area of business interest in the 1982 legislature concerns regulations and related paperwork. While all businesses are affected, small businesses are the loudest in their advocacy for simplicity and reduction of regulations...and permitting.

One favorite bill of the legislature's Task Force on Small Business calls for a "one-stop-shopping" system for businesses and industries in need of state permits or licenses. A clearinghouse would be established in the state Commerce Department to assist business owners through that maze, and eventually one form would be used to apply for all government-required permits.

The Task Force, which held a series of public hearings on the needs of Kentucky's small businesses, also proposes a law requiring state agencies to prepare cost-benefit "regulatory impact analyses" when they propose new regulations.

Other business issues include changes in Kentucky's prevailing-wage law which now requires contractors to pay what is typically union-scale wages to workers on public construction projects; heavy lobbying for some form of statewide banking, and an expected push for a right-to-work law that would not allow labor unions to require that employees become union members as a condition of employment. Governor Brown supports some change in the prevailing-wage law, favors a millibank holding company law but said he won't publicly push for it and opposes a right-to-work law — and his feelings on these issues are probably an accurate gauge of the chances of each piece of legislation.

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Bush's Shoepeg Pork 'n Beans 15 oz cans 3/89¢
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Pinto Beans 4 lb bag $1.09
Clorox Bleach gallon 89¢
Jif Flavors Duncan Hines Cake Mixes 18.5 oz boxes 89¢
USA Grade A Large Eggs dozen 73¢
Fischer's Lard 4 lb pail $3.59
Fischer's Lard 1 lb pail $1.09
Banana, Coconut, Chocolate, Lemon, Strawberry Banquet Cream Pies 14 oz box 79¢
IGA Ice Milk one half gallon $1.09
White Bread 16 oz loaves 3/$1
Zesta Saltines 16 oz. box 79¢
Dairy Fresh Cottage Cheese 24 fl. oz. $1.25
Dove Dish Liquid 32 oz $1.39
Fabric Softener Final Touch 64 oz. $1.89
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