

Opinion

Watch pointing fingers

It's open season on the Federal Reserve Board and its chairman, Paul A. Volcker. If interest rates are not coming down as they are supposed to during a recession, it may be the fault of the Federal Reserve, which controls the money supply. Or so goes the refrain in Washington during this winter of our discontent.

Removing the mystery

A pat on the back for District Judge Jack Arnold. The program he has initiated for NCHS students is most worthwhile, indeed. He has made him the experience will provide the young people in our county with a realistic and eye-opening understanding of the court system. We hope to see more of this.

From the media

Echoes from AT&T ruling

The settlement between the United States Department of Justice and the American Telephone and Telegraph Company (AT&T), after years of haggling over monopoly laws, likely to jolt the telecommunications/data services industry.

Cottons

In the Mercury dated March 4, 1982, there was a letter from Mr. Avery Workman pertaining to his hospital. The letter was followed by an editorial comment about investigating the bill and finding out what was going on. Mr. Workman had no response.

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But the price for the most litigious attack goes to Senator Alan Cranston, the California Democrat. He says Mr. Volcker's stewardship of the Federal Reserve Board is the independent status and placing it in the executive branch directly responsible to the President.

Mr. Cranston speaks as a member of a Congress which has run up a trillion-dollar national debt and saddled the government with politically popular entitlement programs that are draining the federal budget beyond the control of the most light-footed president we have had in a generation. If the Fed's control of the money supply is a problem, subjecting it to the same kind of political pressures that have turned congressional sessions of Congress into spending frenzies is a prescription for disaster.

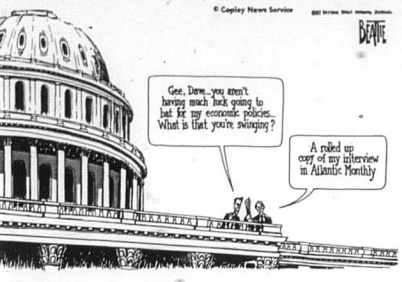
The independence of the Fed is its strength, and perhaps the salvation of the inflation-battered American dollar. Mr. Volcker and his board concluded correctly in 1979 that only careful control of the growth of the money supply could curb the runaway inflation of their working days decade. The Fed has been on a tightrope ever since with recession the cost of too much restraint on credit, and more inflation the cost of too little.

As Mr. Cranston knows, the politically proven remedy for a recession in an election year is to pump money into the economy with federal programs, and never mind when the bills come due. But that's what got us into the trouble of our day. That's why we need little chance of getting off of the Federal Reserve began worrying about the possibility of a loss of control of the money supply.

The answer may lie in a synthesis of the telecommunications and microprocessing methods. Even now it is almost pointless for them to operate as separate entities. One can only stand back and wait for the business revolution within the technological revolution to settle down logically.

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Agree or not There's always a way to beat the system

If man ever desires a nirvodic system, it probably won't be achieved by the methods of the present. It is the present social system that is the cause of our problems. Some food stamps are being used as a medium of exchange for the money in some cases instead of being used to purchase food for needy families.

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Down Memory Lane Edison phonograph store opens

Ray Krivos of Carlisle has moved his Edison Phonograph store to 1100 N. Main St. in Carlisle. The store is now open and ready to serve the community.

REPRESENTATIVES and officers of the Nicholas County chamber of commerce in the annual Kentucky Division Company 4th Club Achievement Contest were Miss Morrison, assistant county leader, Mrs. Chad Whitaker, adult leader, John Whitaker, Moorefield Terrace 4th Club representative and Mrs. Margaret Wilson, home demonstration agent.

TRUSTEES of Millersburg Military Institute announced the appointment of Friday of Col. W. D. Hayes of Sweetwater, Tenn., to become the school president.

MR. & MRS. DORA D. DEWITT, 27, Sunday at her home, High William, Missouri — Mrs. Ella Moore, 27, last Thursday at her home at Myers, — Mrs. Adeline Vartar, 64, Sunday at her home in Jacksonville, — Mrs. Petera Rust, 70, last Saturday at her home at Park Hills.

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MEMBERS The Kentucky Press Association and Western Kentucky Newspaper Association

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Op-Ed page

But if it can't tree squirrels... he wouldn't be anything to brag about

Dr. Homer T. Penhose, developer of the Dogmatism, was telling Arthur Hogue of the San Francisco Chronicle the other day about his invention, the science of robotics that may revolutionize American life.

The Dogmatism, as you may have read to be what the human race has been searching for, is a science that may revolutionize American life. It is the science of robotics that may revolutionize American life.

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An editor's random thoughts...

By Warren R. Fisher Sr. March 11, 1982 Planning for posterity To us there was something of mystery of "old-fashioned" far-flung things that we had seen in the past, rarely memories speaking, perhaps, in the majesty of two giant pine trees we saw on the lawn of an old country home recently.

The Idle Rambler

By James C. Smith Last Wednesday was a day I would rather forget. After a day of work that was so tiring I did not even desire it. I was home for the expected conflicts of the heart, that is, for a couple of hours before the district tournament game in Paris.

THURSDAY, MARCH 4, 1982 Blair and Donnell have opened their store for the sale of Edison phonographs with L. J. Potts, in his store in the Depot Bank building.

FROM THE DAY YOUR CHILD IS BORN, you must teach him to things. Children today have many things. Children today have many things. Children today have many things.

THE YOUNG mother was taking every possible precaution to insure a child surrounding for her new baby. To the father and mother, the child was the most precious thing in the world.

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But if it can't tree squirrels... he wouldn't be anything to brag about

Such as juggling three grapefruit at a time or solving Rubik's cube, in order to impress guests. Nor will they ever have anything to do with statistics, being about Dr. Penhose, somewhat of a male chauvinist, call "woman devices."

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Century Furniture Co., Inc. is Going Out of Business!

We are selling everything to the bare walls after 22 years. Century will be closing its doors! Everything must go! Our Going-Out-Of-Business Sale will appear in next week's Mercury with all information for you.

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So make certain you have a copy.

Century Furniture 6th and Main St. Paris, Ky.

BEST COPY AVAILABLE