## WHAPPY NEW KEAR最正mmitaluty othrantrle

| voiume lxxxyl, No. 10 | matrsburg chronicle, enmitsburg, MARYLAND, FRIDAY, DEC. 31, 19 |  |  |  |  |  |
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Babson's Business And Financial Forecast For 1966

| "Peace and Prosperity" should continue to be the dominant theme in 1966. President Johnson will push ahead in attempts to capitalize on the inroads he has already made with his Great So- ciety program. However, since 1966 will be a Congressional election year, he may find the going less easy than it was this past year; the Congressmen and Senators who are up for re-election ing so generous with the taxpayers' money. <br> I, of course, would like nothing better than to be completely optimistic in this Forecast, but my more than 60 years experience in that unexpected events are most dangerous when conditions are brightest. <br> 1. The health of world leaders may well be a prime factor in 1966. These include President de President Johnson ang even <br> 2. Perhaps the biggest threat in 1966 will cone from abroad. There is evidence that the coalition leadership in Russia may be centralizing into the hands of a since the Khrushchev ouster. Moreover, Africa could again hold the spotlight in the shifting pattern of the "cold war". <br> 3. I do not look for war with Russia during 1966. Russia is still greatly concerned with tryown people, and is especially troubled about the lag in farm productivity. <br> 4. The struggle for power within Russia may come to a hear in 1966. If the strongman is anti- West, he could try to put on a West, he could try to put on a war"; but this could constitute no more than threatening gestures and bold talk. <br> 5. The Berlin crisis is not likely to be a major issue in 1966, though there could be some nuis- ance events to "try our patience" <br> 6. I do not foresee all-out war with Red China in 1966. Mao is not yet ready to risk major confrontation. His lagging farm and industrial programs still loom as major problems, and the task of extending Red China's nuclear progress is a heavy burden. <br> China still is to get a seat in the United Nations. While Southeast Asia is an attractive plum, terto wait in Red China's timetable, as a peaceful profile on her part would make gaining a seat at the course, would greatly enhance Red China's prestige in dealings with the Afro-Asian nations. <br> 8. Despite talks of a prolonge struggle in Vietnam, I forecast that it will be increasingly clear that the balance has swung our way. This should encourage our leaders to step up our commit- ment in Vietnam in 1966 in order | 9. I foresee no crisis over Cuba in 1966. The agreement Castro has made to allow more Cuban refugees to enter the U.S.A. unrefugees to enter the U.S.A. un- derscores the problem he has in feeding his people. <br> 10. The Vietnam situation and the Dominican Republic incident have convinced the Administration that the military might of a "ready" basis. This means stepped - up defense spending, which should add another prop to the economy. <br> 11. While such detense spending will focus heavily upon conspace program will not be neglect ed. Having come from behind in the space race, the Administration is not likely to falter and allow Russia to open another wide gap. spending nothwithstanding, I forecast that the economy will be hard pressed to match the fantastic achievements of the past four years. Threats of major labor strikes have been playing an important role in stimulating in- ventory accumulations from time to time to keep things rolling along. I do look for industria? production to edge to a new high. However, I fear the peak will come before midyear and taper off thereafter. On the whole, the busprove to be one of high-level stability rather than of vigorous climb. <br> 13. Business capital expenditures, which have been a key factboom, should remain a strong bolstering influence. However, I predict that they will not provide as much in the way of upthrust for the economy as in the past two years. <br> 14. Business inventory accumulation, likewise a big factor in the vigorous expansionary force. Perhaps fears of inflationary price increases will encourage businessmen to maintain a healthy vol- ume of inventories but unless war threats intensify, I see no need to pile up much more in inventories. money to spend in 1966. I forecast a further uptrend in personal incomes to new high ground. An important influence in this respect is the impact of automatic wag? increase which are called for in existing molti-year labor pacts. 16. Also, I predict a further rise in the general structure of wage rates, as many secondary labor unions seek to match the gains of the auto and steel workers. <br> 17. Unless another federal tax cut is enacted-which now seems remote in view of the war effort and th present fiscal deficit net income after taxes may not The social security tax rate is scheduled for a step-up. Also, higher state and local taxes-in- <br> higher state and local taxes-in | payrolls at all levels, and in services, should continue to score sizable gains. <br> 19. I forecast no radical change in the jobless picture. Let me warn readers, however, that the problem is far from solved, and in coming years we may well have to reckon with it. The draft stepup only temporarily eases things and gives a false sense of wellbeing. <br> 20. Retail trade should enjoy another excellent year. Much of the gain in dollar volume, of course, will come from price rises. Nevertheless, as long as personal incomes, employment, and business hold high, consumer confidence will encourage spending. 21. Spending for food, appar <br> el, and general merchandise should continue upward; also for leisuretime and vacation lines. Color television is catching on, and I, look for continued strong demand in this field. <br> 22. The automobile business will not be left out in the spending spree. It will enjoy another prosperous year; but I foresee no significant upsurge beyond the high levels of the past two years. <br> 23. In view of the drain on our gold supplies, the government has been endeavoring to promote domestic travel and vacations. Nevterest in foreign vacations. In one sense, I am happy to see this. I have done considerable foreign traveling, and I feel that such activity is definitely advantageous. Furthermore, I feel that foreign travel can help Americans to wake up to the advantages here at home and make them more thankful for the blessings they enjoy. <br> 24. Many readers - especially those retired and living on pensions and social security - are worried about the threat of inflation. I forecast no radical inflation during $1966 \ldots$ the Administration is committed to "non-inflationary progress". However, some price increases appear unavoidable. <br> 25. I predict that the greater danger will lie in credit inflation rather than in price inflation. <br> 26. With the rise in defense spending and the cost of legislation for the Great Society, the federal budget will suffer a siz- able deficit. In addition, states and municipalities are unable and unwilling to live within their further into debt. <br> 27. Look for new increases in the cost-of-living index. The government may try to head off sub stantial price hikes in key areas, but selective price rises will occur. <br> 28. Industrial commodity prices should remain firm to higher, particularly in the first half of 1966. The primary bulwark against a price runaway is competition, which should be basical |
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PAGE SIX






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Let's Have a LUAU!

$\left|\begin{array}{c}\text { Any encouragement on our } \\ \text { part to the leftist regimes has } \\ \text { of course been a great mistake. } \\ \text { on }\end{array}\right|$

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University, one teaching on the
collegiate level, and the remaind-crushing pharyngeal teeth,
can be very destructive to an medical nursing, 607.2; surgical
nursing, 584.2 , obstetric nursing,
collegiate level, and the remaind-
612.8; nursing of children, 659.0 ; 612.8 niursing of children, 659.0 ;
pschiatric nursing, 64.8 .
There were no scores in the
300 's $8 \%$ of the scores were in
the 400 's $; 29 \%$ in the 500 's; $51 \%$ the 400 's; $29 \%$ in the 500 's; $51 \%$
in the $60 . \mathrm{s}$, and $12 \%$ in the 700 's.
Of the 38 . Of the 38 graduates, four vol-

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