

# The Washington Report: Defense Bill Is Debated

by Congressman Walter B. Jones

The House of Representatives, this week, spent most of its time debating and voting on the Department of Defense Authorization bill as reported out of the House Armed Services Committee. The bill authorized some \$180.288 billion for weapons procurement and other military expenses, excluding military construction. The President had requested approximately \$183.5 billion in this area of the budget.

The Armed Services Committee, for the most part, gave the President what he asked for with some additions and deletions. The Committee added funds to the National Guard and Reserves for additional equipment and weapons systems. For the Navy, the Committee fully funded the Administration's request for two nuclear aircraft

carriers, two Trident nuclear powered submarines, and two other nuclear attack submarines. The Committee also provided for the reactivation of two World War II battleships. The Army and Air Force requests for major weapon systems were similarly followed by the Committee with only minor changes.

On the House Floor many of the various weapons systems have been debated at length and in detail. However, relatively few changes have been made in the Committee's recommendation. The House did agree to withhold expenditures of funds for the MX missile system until the President reports to the Congress on the method by which these missiles are to be deployed. As of this time, the Defense Authorization bill is not yet completed on the House Floor and it is expected that the House will

continue its action on the bill next week.

On Tuesday, July 20th, the President signed into law the No-Net-Cost Tobacco Program. Since the Georgia tobacco markets were scheduled to open the next day, on July 21st, the President's signature came none too soon. I have mentioned before in this newsletter how the bill was developed after numerous hearings held in tobacco states and how the bill progressed through the House Agriculture Committee and ultimately passed without objection on the House Floor. Although the law, as passed, is certainly not perfect from everyone's point of view, it is the result of many months of negotiation and compromise. I believe that the law will go far toward maintaining an effective program while at the same time answering some of the program's critics here in

Washington.

Let me emphasize again that the bill, as passed, will in no way affect the allotment owners' rights of survivorship or inheritance. Because many retired farmers and widows rely on income from tobacco allotments as a supplement to their retirement income, we Congressmen from tobacco states did our best to see that these allotment holders were treated fairly. Accordingly, the bill will not affect the rights of these

people to continue to lease out their tobacco allotments.



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### NEW LISTINGS

### Sales Noted

Continued From Page 2-B

to \$267,565,000 reported for the same period last year. Net earnings for the first half were \$7,806,000 or \$.80 per share compared to \$11,753,000 or \$1.20 per share for the same period in 1981.

Commenting on this performance, Nelson S. Gifford, president, said, "While second quarter results were helped by a non-recurring gain of 9 cents per share, the improvement in operating performance was encouraging compared to the first quarter. Earnings continue to be affected adversely by a poor economic climate which limits incoming orders as well as by our own decision to continue full funding of major projects important to the Company's future success. Cost reduction programs effected in recent months should, however, position us well for strong improvement when the recovery begins."

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- IN TOWN** — 2 bedroom home, freshly painted inside and out, LR with fireplace, eat-in kitchen, screened porch. \$35,000.
- HISTORIC DISTRICT** — ½ story brick home, large porch, 4 fireplaces, screen porch, excellent condition. \$61,000.
- APARTMENT HOUSE** — Good location in town, 5 apartments, 3 lots. \$40,000.
- HISTORIC DISTRICT** — ½ story brick home on West Cape Fear River, excellent craftsmanship. \$69,900.
- ALBEMARLE SOUND** — Beautiful wooded lots over one acre in size on the water. Prices starting at an unbelievable \$18,000.
- MEXICO ROAD** — Level, energy efficient, many extras. \$54,000.
- CAPE COLONY** — Brick home with water view, carport, workshop. \$48,000.
- WATERFRONT** — Albemarle Sound, charming 2 BD. house, deck, bulkheading. 12 per cent owner financing. \$38,000.
- 10 PERCENT ASSUMABLE LOAN** — Payments of 304. per month buys this like new 3 bedroom home in the country with ¼ acre lot. Call for further details. Low downpayment.
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- PRICE REDUCED** — Log Cabin, beautiful inside and out, Large fireplace, 2 Bedrooms and Loft, Maintenance free, energy efficient. \$38,000.
- ACREAGE** — Three, lovely acres in a choice location, privacy. 12 per cent owner financing. \$10,000.
- SNUG HARBOR** — Partially furnished mobile home on a well landscaped lot. Large workshop, room addition, and deck. 10 per cent owner financing.
- INCOME PRODUCING INVESTMENT** — Excellent rental property, brick 3 BR apartments. Good location. Great price. **SOLD**
- WATERFRONT** — Elegant home in a spectacular setting on the Albemarle Sound, featuring: foyer, great room, 3 or 4 bedrooms, Florida room, 2 full baths and 2 half baths. Plus 3 bdrm. guest house. 1.1 acres with sandy beach. 12 per cent owner financing.
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- COMMERCIAL BUILDING** — Highway frontage on 2.8 acres. make an offer.
- HISTORIC DISTRICT** — Charming 4 BR home with 2 full baths, eat-in kitchen, formal dining room, LR, den, and utility room. Beautiful yard. Price reduced to \$48,000.
- CAPE COLONY** — Charming 2 bedroom home, 1½ baths, eat-in kitchen, LR, Florida rm, carport, large utility rm. Beautiful, wooded setting. Many extra features. \$39,000.
- CAPE COLONY** — Unique custom built home or dbl. lot, 3 bdrm., 2 ½ baths, LR, cathedral ceiling - balcony, fireplace, 2 bay carport, workshop, beach and much more. **SOLD**
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