

Opinions

Residency plan needs thought



Looking On
Raz Autry

sponsor, cheerleader sponsor and popcorn seller.

Once they make these decisions they can fire the superintendent and principals and run the whole system. Why settle for a half a loaf, when you can chew on the whole thing. Ridiculous is a mild word for such reasoning.

The business of dealing with extra curricular was settled years ago by the Hoke County Board of Education in power at that time. I am greatly surprised some members of the present board want to re-enter the world of extra curriculum activities of which coaching is a part. Why enter the field of administration when professionals are hired to take care of such problems.

My friend Dr. Riley Jordan had as good a grip on folks' responsibility as anyone I have ever known when he was a member of the Board of Education. Religiously he said:

"Let the supt. and principals run the school system. This is why they were hired. If you don't have any faith in them, fire them and hire some you do have faith in."

What possible difference could it make in Greg Killingsworth

devotion to Hoke County from Davis Bridge or 71st Township? Would Tom Jones be more loyal to the young people of Hoke High if he lived across the bridge in Hoke County? Could his loyalty change if he took three kangaroo steps to Wagram?

My co-worker for many years and fellow retiree Bobbie Peden had a greater love for Hoke County than a great many of the natives. She lived in Wagram for 30 plus years and taught at Hoke High.

I am not offering the board any advice I am speaking as a citizen of the county.

The coaches at Hoke High are an exception rather than the rule. They are the finest group of morally sound young people I have ever known.

Any parent would be happy to have their child under their direction.

If I was a board member I wouldn't feel comfortable being a part of petty politics.

To destroy a team such as the county is blessed with by forcing a written or unwritten rule would only add to the creditability of the above.

All of us have a responsibility to our county. To help it grow, to add to its stature and to make the job of helping young people be the pleasure it should be.

Making rules which will become a burden will only solidify the statement big jobs are sometimes filled by people with small minds.

I have read with interest, concern and sadness the departure of some fine leaders from Hoke County. Lloyd Horne, Larry Holt, and James Martin to name a few.

Lloyd was a friend and an excellent health director for the county. Larry was a good asset to the county staff. Jim Martin left for an advancement. Lloyd and Larry left because a county policy required them to live where they worked.

I personally have no quarrel with a rule which requires department heads to live where they work.

It is another side of the coin for county commissioners or county school board members to advocate that everyone who is employed in a county must live in the county. In fairness to the county commissioners no such policy is in force.

Apparently some members in the system should live in the county. Cooler heads and not hot heads should prevail in such a question.

If the board is toying with the idea of such a rule, as a citizen and one which has confronted this question many times I ask them to stop and think. Not only is the rule illegal, it would show a lack of concern on their part for an employee.

For a moment imagine the reaction if other boards from Cumberland, Scotland, Moore and Harnett said to all of our folks who work in those counties, you must move.

Have your children to forget about the friends they have made.

Leave the comfort of your church. I am sorry you can't sell your house. You will just have to leave it. Does it sound unbelievable, not, if a board made such a ruling? It is hard for me to believe a board of education would even think about such a rule.

One of the board members, like many people in Hoke, works in Cumberland County.

The school board attorney lives at Seven Lakes in Moore County. It would be difficult with such a policy to convince the public one standard for a board member should apply, and another for a teacher should be administered.

Principals should be required to live in the county in which they work. I know of no person in the school system a more vital part of a community than a principal. Requiring anyone else is an exercise in petty politics. If a teacher lives in Bombay, India and considers children the number one priority nothing else is important.

Coaches cause more hang-ups with school boards than any other personnel. At the risk of making some folks unhappy, in reality, where coaches live shouldn't be of concern to school boards. This is strictly an administrative decision. When any board member doesn't know the difference between administration and policy making a serious mistake was made by the voters.

If school boards are going to go into the coach hiring business and decide where they live they should decide who will be the annual

Yesterday's Yule was more appealing

This year's holiday advertisements make me feel like the ghost of Christmas past.

All of the electronic wizardry, robotic gadgetry, and space-age technology in the toy store ads can be mind-boggling to one who used

to look forward to fruits and nuts in his Christmas stocking.

Here for example, is a color computer which will "create vivid color graphics with exciting sound effects and music." And on the next page is a radio-controlled model sports car. And look at that "computerized portable sensory chess" game!

Know what I wanted from Santa when I was a kid? A Daisy "Red Ryder" BB gun, that's what. Never, in my wildest dreams, would I have wished for a computer or video-game system; because micro-processors hadn't even been invented then, much less incorporated into toys.

Now, I don't consider myself to be very old at 53. But when I think of the things available today that hadn't even been thought of when I was young, it makes all those past

Lucien Coleman

Things That Matter

Christmases seem as quaint as Currier and Ives prints.

Here are just a few of the products advertised in today's Sunday paper that weren't around when Santa brought me that Daisy BB gun:

Electronic calculators, digital watches, cordless phones, computerized cameras, portable color television receivers (or any other kind of TV sets, for that matter), rechargeable flashlight batteries, personal headset radios, video

games, electronic music synthesizers, toy helicopters (they weren't any real ones, either), cassette recorders, disc cameras, electronic flash units, color films.

And there've been lots of other changes since I saw my first Christmas tree.

Aviation, for example, was still in its childhood when the world discovered me in 1931 (28 years after Orville Wright's famous flight at Kitty Hawk).

When I bought my first typewriter 35 years ago, I thought that Smith-Corona portable was just about the ultimate writing machine. Not in my most imaginative flights of fancy would I have thought that I would be writing words today on personal computer.

Questions raised about Dow

To many, the Dow Jones Industrial Average (DJIA) is synonymous with the stock market.

For a market average that had its beginnings nearly 100 years ago, the Dow Jones Industrial Average has endured with remarkable continuity and staying power.

The recent Chapter 11 filing of one of its constituents, Manville Corp., however, raises the question of whether this continuity has been achieved at a sacrifice of the "blue chip" character of the average.

Many remark that a number of the Dow 30 component members have in recent years deteriorated significantly, at least in financial strength.

The Dow Jones Industrials currently account for approximately 20% of the total market value of all U.S. stocks. Assets at 1981 year end aggregated \$532 billion while sales and net profits exceeded \$590 billion and \$32 billion respectively, an amount in excess of 13% of total U.S. corporate sales and profits, according to statistics prepared by Wright Investor Services.

Basic industries such as metal producers, oil and gas, chemicals, machinery and paper were dominant in this index.

Consumer product manufacturers, high technology companies and service organizations are also represented, but to a lesser degree than basic industry and not in accordance with their increasingly important role in U.S. economic life.

In the first half century of its existence, more than 100 additions and/or deletions were made to the Dow Jones Industrial Average.



View From
The Market

Joseph P. Davis III

In contrast, since 1939 only nine substitutions have been implemented.

The average duration of a Dow Jones Industrial listing is about 50 years, ranging from 75 years for General Electric to less than two years for American Express.

Clearly, the average has not kept pace with changing business trends.

Another criticism is that many of the companies included in the Dow Jones Industrial Average are no longer the most representative of their respective industries. It should be clear to all that certain substitutions (Caterpillar Tractor for International Harvester, to cite one possible example) would improve the average's reflection of changes in industry leadership and its investment quality. The people who make these decisions at Dow Jones express a reluctance to "hype" the index by dropping International Harvester, even though its deep troubles distort the DJIA's earnings and dividend results. Currently, only about half of the 30 companies in the Dow 30 have recognized quality growth characteristics.

The methods of calculating the Dow Jones "average" presents another problem. The DJIA is a price weighted average so that higher priced issues have an exaggerated influence on the price movement of the average. Most

other market indices are market value weighted (e.g. the Standard & Poor's and New York Stock Exchange series) or unweighted (Wilshire 5000 Equity Index and Value Line's Index).

A 10% price shift for Procter & Gamble's common stock (accounting for 8 % of the composite DJIA price recently) will affect the movement of the DJIA more than eight times as much as a similar price change for INCO or International Harvester, stocks which currently influence the DJIA's prices less than 1%.

Despite its numerous drawbacks, the Dow Jones Industrial Average nevertheless provides a century long basis for gauging stock price activity and, over long periods of time, produces investment returns that are surprisingly compatible with the readings of other broader based market indices.

Many investors regard the Dow as the market. They feel comfortable with it. In so doing, they set the DJIA up as the foremost indicator of the U.S. stock market, a position which right or wrong, is likely to be maintained for some time to come.

Recognition of the DJIA's limitations can, however, be a significant aid in determining the proper applications of this widely used investment tool.

Editor's Note: Joseph P. Davis III, formerly of Raeford, is an account executive with Dean Witter Reynolds Inc. of Raleigh. Davis, who is the son of Hester R. Davis and the late Joseph P. Davis of Raeford, is a Bachelor of Business Administration Degree. Davis and his wife, Rebecca, presently live in Raleigh.



...Letters continued

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member as they witnessed the growing of an institution in the Hoke County School System.

For years, James taught band at Hoke County High and at Upchurch, working nights, weekends and many holidays.

The reputation he has built as a representative of Hoke County High School goes far beyond the boundaries of the school conference.

In speaking to my niece recently, who is a bandmember in a Morehead City high school band, she bragged a little to me about how well her band did in competition but added that her band "always worries about competing against the Hoke County band."

When I inquired if Hoke County was "that good," she looked at me in shocked disbelief and asked, "didn't you know that?" Well, yes, I know that, but I like to hear other people say it.

In many high schools all across the nation, (as I have learned from

talking to many people over the past ten years), being a member of the high school band is something only "nerds" would do, or something for the non-athletic types.

In Hoke County, being a member of the band is one of the most prestigious things a student can do. I remember how nearly half of the football team finished their game season, got into their band uniforms, and marched in the Thanksgiving Day Carousel Parade in Charlotte. The star quarterback of those famous "Bucks" of '71 and '72 was in his drum section as soon as football season was over.

Hoke County can only be proud of the young musicians that have been cultivated in the past 20 years in its school system, and equally proud that it boasts two outstanding bands so that when one band cannot oblige an invitation, the other one can.

Sincerely,
Becky Plummer Rutland
Class of '73, HCHS

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