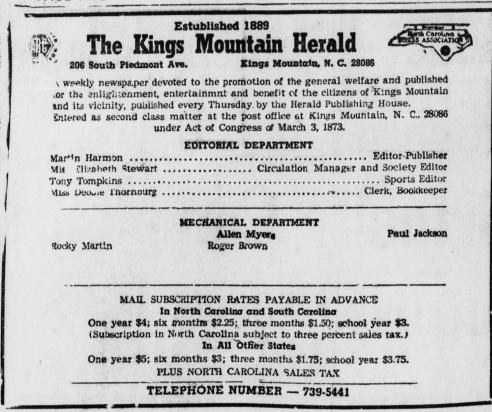
PAGE TWO



Woe to him that buildeth a town with blood, and establisheth a city with iniquity. Habakkuk 2:12

Our Heart Goes Out

Our heart goes out to the oil industry, now choking with embarrassment over third-quarter profits. At the very moment the Arabs have us in an oil squeeze and the nation is being asked to turn down the thermostats to save fuel, the oil bigs are forced to admit a tidalwave of earnings.

The Wall Street Journal in a recent edition commented at length on those oil company profits.

Said The Journal:

Exxon Corp., the biggest of all, turned a \$638 million profit in the third quarter on revenues of \$7.32 billion, a spectacular earnings surge of 80% over the same period of 1972. Mobil's profits are up 64% to \$231 million. Gulf Oil jumped 91% to \$210 million. Shell is less shamefaced with an earnings jump of only 23%.

The only relief in sight for this embarrassment of riches is the possibility that the Middle East oil squeeze will force the industry to cut back on its capacity, especially in Eastern Hemisphere operations where the greatest surge in profits has come this year. And profit margins are bound to be adversely affected by the steep increases in tax and royalty payments dictated by the producing countries. But as long as they can get the crude, the major oil companies can hardly escape tidy profits for quite a while.

What seems guite remarkable to us is the defensive posture that majors have struck in trying to apologize for or explain away as anomalous the profits they are now reaping. Of course, some of the increases reflect a rebound from the diminished profits of 1972. Yes, accounting practices on treatment of inventories when coupled with the inflation of 1973 have produced some temporary profit illusions. And it's true that much of the steep earnings curve can be attributed to foreign, not domestic earnings, which have climbed more nearly in parallel with volume.

Vote Yes For Clean Water

One of the questions facing North CaCrolina voters in the November 6 election is approval or disapproval of a technical amendment to the State's Clean Water Bond Act of 1971.

Adoption of the amendment would release about \$30 million for helping local governments build or improve

wastewater treatment facilities. The \$30 million is part of a \$50

million allocation set up by the bond act to meet Federal requirements for State matching funds for local projects which were approved for Federal assistance. About \$20 million of this allocation has been committed for this purpose

Late last year, however, Congress eliminated the matching requirement. This action had the effect of freezing the \$30 million balance in the account, since the money can be spent only for matching grants.

The 1973 General Assembly authorized a referendum on a proposed amendment to the bond act which would al-low the State to use the \$30 million for grants for local projects rather than restricting their use for matching Federal grants.

The money itself is not at issue in the election, nor are any other of the clean water bond funds involved.

"The need for State assistance to our local governments is just as clear now as it was last year when the voters overwhelmingly approved the Clean Water Bonds," said James E. Harrington, Secretary of the State Department of Natural & Economic Resources.

"I hope the voters will go "**FOR**" is-sue No. 2—the bond law amendment on November 6 and make it possible for the \$30 million of State aid to be put to work

A favorable vote on the amendment is essential to the continued progress of our clean water program in North Carolina.

THE KINGS MOUNTAIN HERALD, KINGS MOUNTAIN, N. C.

Broyhill

Will Override

Congressman Jim Broyhill (10th

District, N. C.) today announced

COX AND MACARTHUR: FALSE PARALLEL

But the parallel is false.

cision to cast a vote to override its good citizens.

Nixon Veto

war powers" bill.

Viewpoints of Other Editors

there. Probably the star that guided the magi to Bethlehem was the greatest original unidentified fly-le ing object. famous! But the bad part about our Japanese lanterns were that they became heavy with the damp atmosphere and sometimes HE HELPED LAUNCH UFO's Since man first looked heaven

ward, he has been awed by the glimmer of the stars, halos around the moon, and anything that looks like it doesn't belong

that he will vote to override President Nixon's veto of the

Representative Broyhill, the sponsible people Legan making Almost 49 years ago I joined Lenoir Republican, said "My del news coverage that embarrassed with other boys in my neighbor hood in Columbia, S. C. in sendthe President's veto of the "war powers" bill next week is in no gan to clear, someone said, "It way a criticism of his handling of the Mid-East crisis. But this that dumped sand in my eyes," Our daytime UFO of that era Our daytime UFO of that era

way a criticism of his handling could have been the sandman of the Mid-East crisis. But this trists has served in my mind to highlight the need for an effec-two wondered—who cast an evil situations involving U. S. troop commitments." Bro/hill continued, "The his tory of the past decade illustrates that present Congressional me-chanisms in respect to U. S. mili-tary involvement abroad are clearly inadequate. Short of de-claring war, there is little Con-gress can do to deal with situa-tions like Vietnam or the Mid-Last. A clear-cut Congressional procedure, such as that outlined in this legislation, can prevent U. S. involvement in future, no-win conflicts by an early state-ment of the intentions and will of Congress and the American Citizers Who knows, this is a

ment of the intentions and will ing. Say, where were you Mr. them silverish, would soar until of Congress and the American Citizers Who knows, this is a they swelled and burst or disday of progress! You don't need the sand story as an alibi, why

ou're too smart for children's But the night antics were the

COX AND MACARTHUR: FALSE PARALLEL Defenders of President Nixon's dismissal of special Watergate Well, there's my children, grand-prosecutor Archibald Cox have children, and then there's my likened this bold action to Presi-neighbors. I tell you, I've got eral MacArthur from his Korean war command in 1951. Nixon don't think it's fair to try to pre-apologists, take heart y recall-vent progress. No! My conscience ing that Truman weathered a won't let me. Honestly, I'm ser-it a boost of hot air from a ing that Truman weathered a won't let me. Honestly, I'm ser-storm of criticism and ultimate- ious a town needs to progress. piece of burning wood, and the from a ly won the electorate to his side Last week, while visiting friends, candle would give the lantern in the MacArthur controversy. I realized how nice the low rent enough fuel to carry it aloft. housing was and when I heard When the lanterns soared low

of color he saw, and long after who had sighted our UFOs, had the people of Ahoskie have de followed them to where they parted this scene, people will gaze at bright objects in the darkened skies in wonderment "war powers" bill. This legislation, which was passed by Congress earlier this month," would require that any alroad in hostile or war-like cir-cumstances be approved by Con-gress within 60 days of the troop commitment. The House of Representative Broyhill, the Bepresentative Broyhill, the

of a Model-T or Model -A who!

invading our universe. And this

was before Orson Welles became

were

thought "men from Mars"

lear	Ended	0-30-73	
1. (* * * *	RECEIPTS	EXPENDITU	BALANCE RES 6-30-73
CURRENT EXPENSE:			
Balance-June 30, 1972	\$164,826.99		
Total Receipts	815,714.71	i sie	
Expenditures:		2	· •
General Control		\$ 30,997.66	
Instructional Services		474,575.72	
Operation of Plant		34,311.65	
Maintenance of Plant Fixed Charges Auxiliary Services		160,789.60 67,447.39	
			19,637.56
CAPITAL OUTLAY:	التقدد ال	. I.I.	: জ্ব
Balance-			
June 20, 1972 \$	356,657.39	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	•
Total Receipts 2,	678,2 27.79	333,603.63	2,701,281.5
CRAND TOTAL \$4,01	5,426.88 \$	1,121.363.01	\$2,894,063.8

Thursday, November 1, 1973

OUR COLUMNIST SAYS QUOTES OLD AND NEW

I feel that the greatest reward' for doing is the opportunity to do more. Dr. Jonas Salk.

Charlotte, North Carolina 28204



Put all these apologies aside, though, and it remains that the oil industry is doing very well indeed, and for a nation beset with energy short-ages that is very good news. How else can the United States pull itself out of the energy hole if not through an indus-try that finds itself able to generate the capital that task will require? Early this year, Chase Manhattan Bank estimated that the world oil industry would require capital investment of \$565 bil-lion between 1970 and 1985, and another \$35 billion of geological, geophysical and leasing expenses. The industry certainly could not hope to attract that kind of capital if it were stumbling along on the average profits of, say, the railroads.

The reason profits have soared is that the industry has been operating flat out in the production, refining and marketing of oil products. There is no excess capacity in the system and efficiencies are at a peak. The reason there is no excess capacity is that it was not built when it should have been, because the government was both limiting the importation of oil and holding down earnings with price controls.

With corporate coffers now finally filling with cash, the industry is getting in a position where it can afford to add to refinery capacity, to develop syn-thetic fuels, to explore for and develop new sources of petroleum. In fact, spe-cialists at Chase Manhattan estimate that the industry's income growth, which now averages 8.1% a year over the past decade, has to go to an annual increase of 16% if the industry is to meet the stupendous capital require-ments it faces. There's no need for corporate spokesmen to apologize for the third quarter. As long as they don't squander their earnings, the nation will be well served if they do even better in the quarters ahead.

相關語言

RALEIGH TIMES **State Has Surplus of Needs**

Senator Ralph Scott's opposition to a tax cut by the 1974 General Assembly is both well-founded and welcome. In his opposition, he joins Governor Hols-houser, Lt. Gov. James B. Hunt, Jr., House Appropriations Chairman Carl J. Stewart, Jr., and Frank R. Justice, legislative budget analyst.

Senator Scott, a legislative veteran, is chairman of the Senate Appropriations Committee and is chairman of the Advisory Budget Commission.

Some legislators have been talking about tax cuts, apparently seriously. And, there may be a credit balance as high as \$150 million for consideration by the 1974 legislature — but a credit bal-

ance isn't a true surplus. Any credit balance should be used to meet very definite needs for state services. There must be substantial pay raises, for example, to help battle infla-tion. There are the needs of the mentally ill, of the school children, of higher edu-

cation, to mention only a few. In a recent speech, Senator Scott gave his reas ons:

"I am against a fax cut in 1974. North Carolinians don't like taxes any better than other citizens do, but they are reasonable folks and they know the services they demand and deserve cost

"Maybe I haven't been talking to "Maybe I haven't been talking to the right folks, but I haven't heard any great hue and cry for a tax cut. What I have been hearing are demands for new and improved services. Has North Carolina advanced so far so fast in any category in any national ranking of states you can think of, that she can meet new demands for services and cope with inflation by means of a tax reduction?

"We may have a surplus of money, but we also have an even larger surplus of unmet needs which involve human beings and their lives and dreams. Under these circumstances I think a tax cut would be a delusion. Whatever we do, let's not fool ourselves."

pointed him to investigate any U. S. criminal activity related to Wat- Caption: "Socialized Medicine ergate. He was properly given a Is Threat To U. S." The following free hand. It was understood that remarks, as quote: The problems not even the Presider, twould be of socialized medicine are comabove and outside the law. But parable to federal control above and outside the law. But parable to federal control of Cox was fired when he demanded schools, Helms said. Quality that Predident Nixon comply medicine will be destroyed as with court orders to make taped the schools. If these poli-tical efforts are successful, it gate available to criminal investi-gators. MacArthur defied law and or-trols on the med-trafaesion " Will

cause he insisted on doing thor-oughly what he was employed this progress train. Yes, it's a city I'm proud of. You know, I'm

MacArthur wanted to carry the because November 6 is declared, war to China--in defiance of the "No sandman day in good off

overturn the democratic tradition¹ of keeping U. S. military author. SPEAKING IN GENERALITIES

pointed him to investigate any U. S.

Thanks You,

A CONCERNED CITIZEN.

LOUISE FREIMAN.

Truman policy to preserve South Korea's independence and to avert wholesale war in the Far East. MacArthur threatened to

ity subordinate to civilian author-

MacArthur defied law and or-trols on the med-profession." Will der in the realm of U. S. inter-we never learn?" he continued, national policy. President Truman Nothing that comes out of national poincy. President Truman Nothing that comes out of championed law and order by Washington is "free" and feder-liring him. But Cox was fired for al controls do nothing but disrupt being a champion of law and or-der on the domestic scene. Presi-tions very dear to all Ameri-dent Nixon was the defiant one. cans. Look at what has happen-The difference is quite clear— ed to our schools since congress except to Americans who wear and the federal bureaucrats and blinders in fear of seeing their the federal judges moved in to heroes as they really are—The take over. Smithfield Herald. And far from being "free" when

Pvt. C. A. Alexander **Finishes Training**

the federal government starts dishing out money, you and other hard working taxpayers always pick up the tab. End quote. Which should be a reminder to the citizens of our fair city. As

FORT JACKTON, S. C.-Army our downtown area looks as Private Cleveland R. Alexander, though some one were having 13, son of Mr. and Mrs. Clarence their eeth pulled. Every other R. Alexander, 905 W. Alabama building a back alley so too Ave., Bessemer City, N. C., com- speak, "etween one another, pleted eight weeks of asic train. Which reminds me of a conver-bage at Every for the source of the ing at Fort Jackson. sation between some students He received instruction in drill from our local schools. As quote: and ceremonies, weapons, map What are the schools students reading, comrat tactics, military supposed to do-courtesy, military justice, first. They are taught from their aid and army history and tradi-tions.

Pvi. L. M. Mullen **Finishes Training**

are being taught that they have come from the Ape family. It could well be said that perhaps some of our learned school and

political leaders did spring from such. As there seems to 'e a lo

FORT JACKSON, S. C. – Army private Lenotard M. McMullen Jr., 18, son of Mrs. Kizie McMul-len, Route 4, Kings Mountain, N. C., completed eight weeks of basic training at Fort Jackson. Description of the set of the area of the set of the area of the set of the area of the set of the se C., completed eight weeks of basic training at Fort Jackson. Rereceived instruction in drill, and ceremonies, map reading, combat tactics, military courtesy, military justice, first aid, and army history and traditions. His wife, Mary Ann, lives on Route 4, Kings Mountain. Becaking to hear to believe in School bonds? Instead of paying rarents should begin praying for arents should begin praying for of the blue, Mary and Jill with a child is human. Right EVERETTE H. PEARSON.

LET'S GET THE JOB DONE **ON NOVEMBER 6 BY VOTING FOR Corbet Nicholson**

A member and Deacon of Temple Baptist Church

A Local Businessman

I am not sponsored by any person or group of persons.

I will work with the other elected commissioners.

> **Vote November 6 For** CORBET NICHOLSON

> > (Paid Political Ad.)

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