

# Oil stocks performed well, not great

## Market Watch

By JOHN E. VERNIER



While the public is blaming the oil companies and the oil companies are blaming the politicians, the politicians are blaming the Arab oil producing nations for creating the renewed energy problem that is spreading across the country with deeper seriousness each day.

The impact of the gasoline shortage has already sent deep shock waves throughout the economy. And from what we are told, this is only the beginning. Experts are warning us that the situation is likely to get worse before it gets better — if ever.

Among other things, the demand for small cars has soared while the sale of larger cars has slowed to a trickle.

The average motorist, who rarely filled his gas tank beyond the half-full mark, is now fearful of allowing his tank to drop below that same level.

WALL STREET analysts are working overtime in search of ideas that will benefit and protect investors from this sudden turn of events.

The oil stocks would seem quite obviously to stand the best chance of benefitting the most from the country's dilemma. Therefore, they are under the closest scrutiny by a protective Washington and will be held accountable for every move.

There have been many accusations made recently regarding the huge profits chalked up by the oil

companies and how they have deliberately created the conditions that have led to the oil crunch.

It is not my purpose to act as a defender for the oil industry. They have a very strong lobby in the nation's capital that is more than capable of handling that for them.

But in fairness, the following facts are worth noting:

the market, as represented by the Dow Jones Industrial Averages, has improved by 32 points. While the combined earnings of the 30 companies has remained about the same, the dividend payout has increased by some 26 percent.

By way of specific comparisons, following are the figures on several companies in various key industries. The name of the company will be followed by the percentage change in earnings, the change in dividend, and the change in price from year-end 1974 through the present. All figures are pluses unless indicated.

Sears (72, 37, minus 20), J.C. Penney (30, 45, minus 16) K-Mart (67, 189, 22), General Motors (183, 150, 90), Ford (553, 58, 58), Texaco (2, 0, 23), Exxon (10, 32, 32), Str'd Calif. (42, 27, 118), Mobil (33, 26, 108), Str'd Indiana (37, 40, 56), Gulf (12, 12, 44), Burroughs (50, 134, minus 6), IBM (69, 77, 141), Texas Instruments (126, 68, 27).

THE STOCK market reached an important low in late 1974. Measuring from that point to the present,

# Water quality board chairman appointed

Waterford Township Supervisor James E. Soterlin is the first chairperson of the areawide water quality board, the watchdog agency for water pollution control programs in southeast Michigan.

The 27-member board also elected Richard A. Rudnicki, Livingston County drain commissioner, and Peggy Johnson, executive secretary of the Clinton River watershed council, to serve as vice chairpersons.

The board is composed of elected officials and business, education, conservation and technical representatives from Wayne, Oakland, Macomb, Washtenaw, Monroe, Livingston and St. Clair counties. It was created to monitor the implementation of a comprehensive water quality management plan developed by the Southeast Michigan Council of Governments (SEMCOG).

Along with other tasks, the board is responsible for monitoring the construction schedules of wastewater treatment facilities and the implementation of programs to control non-point (from lands and streets) sources of water pollution.

## 'Train, don't strain'

A conditioning class for those whose only daily exercise may be going to lunch will get under way June 26 on the Vita Course, jogging trails and exercise stations in Pontiac Township.

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