



Trio enters contest

"Just Seeking," a gospel trio of Pampa residents, will be among the entries in Stars of Tomorrow talent show in the International Country Gospel Music Festival set for 7 p.m. Aug. 25 at the M.K. Brown Auditorium. The festival will feature Wally Fowler of Nashville, Tenn. The "Just Seeking" trio includes G. Dennis, Eddie Bunton, with Troy Ann Dennis, seated. Those interested in entering the contest may call Ron Spears at 669-6642. The festival is being sponsored by the Jaycees. Proceeds will go to the Jaycee Charitable Community Activities.

Canadian speaker set

A Canadian businessman, Mert Cooper, will speak on "Bridging the Generation Gap" during the 10:45 a.m. Sunday

Pentecostals name times for worship

Weekly services at the United Pentecostal Church, 610 Naida, include Sunday School at 10 a.m., worship at 11 a.m., and prayer at 6 p.m. all on Sunday. The Wednesday program, which begins at 7:30 p.m., includes Bible study and songs. The Rev. H.M. Veach, pastor, invited the public to attend any or all of the services. Those who need transportation may call 665-4936 or 669-2929.

Church will sponsor rally

The Hi-Land Pentecostal Holiness Church will sponsor a Missionary Rally at 7 p.m. Saturday. Special guests will be the Rev. Delbert Belcher and family from New Mexico. The public is invited, according to the Rev. Cecil Ferguson, pastor. The church is located at 18th and North Banks.

worship at the First Presbyterian Church, 525 N. Gray. He will use Scripture readings from Prov. 4:7-9 and 3 John 1:11. Assisting in the pulpit will be Ruling Elder Don J. Lasher. Cooper, a graduate of Pampa High School, has attended McMurray College and Perkins Theological Seminary. He has served churches in Stinnett, Vernon, Memphis and Lubbock. Following the worship service there will be a Called Congregational Meeting in the Sanctuary to consider a report of the Pastor Nominating Committee and to vote on a candidate named by the committee. The Prayer Group will meet at 9:30 a.m. Wednesday in the West Room. Choir rehearsal will be 7:30 p.m. in the Sanctuary.

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NEEDED — TIME FOR MEDITATION

Every working Mother and housewife will admit that there is never enough time — time for being the mother and wife she'd like to be, time for mending, time for planning well balanced meals. Certainly never enough time to meditate on God and His laws — to think on day by day happenings and consider whether or how they affect God's plan for her life.

One way for her to assure herself this time of needed meditation is to make it her habit to visit the church of her choice each Sunday. The quiet atmosphere of love and peace and prayer will restore a feeling of oneness with God and His plan, and give her strength for the work ahead.

"Be still and know that I am God". Psalms 46:10

"He restoreth my soul". Psalms 23:3



EVERYONE IN THE CHURCH
THE CHURCH IN EVERYONE

The Church is God's appointed agency in this world for spreading the knowledge of His love for man and of His demand for man to respond to that love by loving his neighbor. Without this grounding in the love of God, no government or society or way of life will long persevere and the freedoms which we hold so dear will inevitably perish. Therefore, even from a selfish point of view, one should support the Church for the sake of the welfare of himself and his family. Beyond that, however, every person should uphold and participate in the Church because it tells the truth about man's life, death and destiny; the truth which alone will set him free to live as a child of God.

Coleman Adv. Ser.

Church Directory

- Adventist**
Seventh Day Adventist
Franklin E. Horne, Minister 425 N. Ward
- Apostolic**
Pampa Chapel
Rev. Keith Barker, Pastor 711 E. Harvester
- Assembly of God**
Assembly of God Church Skellytown
Rev. Rick Jones 1541 Hamilton
Bethel Assembly of God Church
Rev. Paul DeWolfe 1030 Love
Calvary Assembly of God
Rev. David Brecheen 500 S. Cuyler
Rev. R.L. Courtney 217 N. Warren
Lefors Assembly of God Church
Rev. John Galloway Lefors
- Baptist**
Barrett Baptist Church
Rev. Jack M. Greenwood 903 Beryl
Calvary Baptist Church
Rev. Ronald A. Harpster 824 S. Barnes
Central Baptist Church
Rev. Tad Savage Starkweather & Browning
Fellowship Baptist Church
Rev. Earl Maddux 217 N. Warren
First Baptist Church
Rev. Claude Cone 203 N. West
First Baptist Church (Lefors)
Rev. Rick Wadley 315 E. 4th
First Baptist Church (Skellytown)
Rev. Milton Thompson Skellytown
First Freewill Baptist
L.C. Lynch, Pastor 326 N. Rider
Highland Baptist Church
M.B. Smith, Pastor 1301 N. Banks
Hobart Baptist Church
Rev. John Mansard 1100 W. Crawford
Pampa Baptist Temple
Rev. John Hulst, Jr. Starkweather & Kingmill
Bethel Missionary Baptist
Rev. Danny Courtney 326 Naida
Primero Iglesia Bautista Mexicana
Rev. Heliodora Silva 1113 Huff Rd.
Progressive Baptist Church
Rev. L.B. Davis 836 S. Gray
New Hope Baptist Church
Rev. J.T. Wilson 321 Albert St.
- Grace Baptist Church
Pastor Maurice Karsma 1425 Alcock
- Bible Church of Pampa**
Mike Harris, Interim 2401 Alcock

- Catholic**
St. Vincent de Paul Catholic Church
Father Frederick Marsch 2300 N. Hobart
- Christian**
Hi-Land Christian Church
Harold Starbuck, Minister 1615 N. Banks
- Christian**
First Christian Church (Disciples of Christ)
Dr. Ralph T. Palmer 1633 N. Nelson
- Christian Science**
A.R. Rober, Reader 901 N. Frost
- Church of the Brethren**
Rev. Bryce Hubbard 600 N. Frost
- Church of Christ**
Central Church of Christ
R.L. Morrison, Minister 500 N. Somerville
Church of Christ
Wayne Lamons, Minister Oklahoma Street
Church of Christ (Lefors)
Denny Sneed, Minister Lefors
Church of Christ
Glen Walton, Minister Mary Ellen & Harvester
Pampa Church of Christ
J.D. Bernard, Minister 738 McCullough
Skellytown Church of Christ
Peter H. Cousins, Minister Skellytown
Westside Church of Christ
Billy T. Jones, Minister 1612 W. Kentucky
Wells Street Church of Christ 400 N. Wells
- Church of God**
Rev. Joe Bannett 1123 Gwendolen
- Church of God of Prophecy**
Rev. Don W. Chatham Corner of West & Buckler
- Church of Jesus Christ of Latter Day Saints**
Bishop Lavan B. Voyles 731 Sloan
- Church of the Nazarene**
Rev. Robert L. Williams 510 N. West

- Episcopal**
St. Matthew's Episcopal Church 721 W. Browning
- First Christian Church**
(DISCIPLES OF CHRIST)
Dr. Ralph T. Palmer 1633 N. Nelson
- Foursquare Gospel**
Rev. Charles Moran 712 Lefors
- Full Gospel Assembly**
Lamar Full Gospel Assembly
Rev. Gene Allen 1200 S. Sumner
- Non-Denomination**
Christian Center
Rev. Bill W. Hobson 801 E. Campbell
The Community Church
Rev. Don Michael Skellytown
Life Temple
Geraldine Broadbent, Pastor 944 S. Dwight
Cosmic Training Center
Rev. Earl M. Mosker 941 S. Parley
- Lutheran**
Zion Lutheran Church
Rev. Timothy Koenig 1200 Duncan
- Methodist**
Harrsh Methodist Church
Rev. J.W. Rosenberg 639 S. Barnes
First Methodist Church
Dr. Lloyd V. Hamilton 201 E. Foster
St. Marks Christian Methodist Episcopal Church
V.L. Brown, Jr., Minister 406 Elm
St. Paul Methodist Church
Rev. Oland Butler 511 N. Hobart
- Pentecostal Holiness**
First Pentecostal Holiness Church
Rev. Albert Maggard 1700 Alcock
Hi-Land Pentecostal Holiness Church
Rev. Cecil Ferguson 1733 N. Banks
- Pentecostal United**
United Pentecostal Church
Rev. H.M. Veach 608 Naida
- Presbyterian**
First Presbyterian Church 525 N. Gray
- Salvation Army**
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Earnings, shares different

NEW YORK (AP) — A current analysis of the shares of International Business Machines by Merrill Lynch forecasts earnings rising from \$15.94 in 1976 to \$17.50 or more this year and to \$20 in 1978.

Many other analysts also foresee rising earnings for the world's largest electronic computer maker, but that doesn't mean they see the price per share rising also, as you might expect.

IBM, in fact, is now selling about 20 points below its 1977 high of \$286.12 and has fallen as low as \$244.50, even though the company itself entered the market with an offer of \$280 for its own shares.

The IBM case illustrates what could be a chronic problem with the stock market — or at least an explanation for its lack of sustained drive.

That problem is the interpretation of the prudent man principle — not the principle itself but the interpretation of

the principle — which calls for fiduciaries to exercise the same diligence in managing other people's money as would a prudent person in managing his own.

The principle has long been a part of fundamental common law, but now it has been put into statutory form as part of ERISA, the Employee Retirement Income Security Act, and that seems to have scared portfolio managers.

Kot just those who manage pension funds, either. By logical extension, the reasoning involved in ERISA easily could apply to mutual funds and others.

Underlying the situation is uncertainty. What does the law mean? That the manager of a fund should diversify for safety? Should eliminate risk, insofar as possible, even if it lowers income?

Portfolio managers seem to have chosen the course of least risk. Some are diversifying to

the extent that they have a fair representation in all areas of the market.

"Nobody will accuse us of favoritism," they say.

Others have decided to look at the fixed-income market, choosing to lower their risk and perhaps their income in order to be assured of a certain level of return, however unglamorous.

In effect, to fear risk is to fear the stock market. It is a deadly attitude.

In the process, IBM, the biggest holding of institutions, has been sold heavily, not solely because of any doubts about its growth prospects, but because of institutions' fears they would be accused of overemphasizing the holding.

More than \$140 million of IBM shares were liquidated by mutual funds alone in the first quarter of the year. Again in the second quarter IBM was the stock most heavily sold by the funds, according to Vickers

Associates.

The problem, for IBM at least, is accentuated by the well known tendency of institutions to be as much concerned with their trading patterns as with fundamentals. There is a think-alike attitude.

The fears that were spread by putting into law the prudent man principle, and the tendency of institutions to think alike, is often overlooked by analysts who refer to the market as representing the public mood.

The public might have other ideas. As the Wall Street Journal noted, "One of the best-documented cases of schizophrenia in the stock market has been the divergent paths taken lately by the big institutionally favored stocks and the stocks of smaller companies."

Briefly stated, while the Dow Jones industrial average of 30 blue chip stocks has dropped 12 per cent over the past 12 months, the market value index

of the American Stock Exchange has climbed more than 15 per cent.

The public's idea of prudence seems to be different. Individual investors do not have to fear what others will say: it's their money, their fate, and they're free to act as they please.

FRENCH IMPRESSIONISTS IN CHICAGO

LOS ANGELES (AP) — The world's largest collection of French Impressionist paintings is not in France but in Illinois — at the Art Institute of Chicago.

The Art Institute also boasts outstanding works of Oriental art and sculptures, watercolors and prints from the 13th century to the present, says the Rand McNally "Traveler's Almanac," which names the Institute one of America's Top 500 Sights to See.

Lo-Vaca gas customers claim \$600 million over

AUSTIN, Tex. (AP) — Natural gas customers in Austin, San Antonio and the Lower Colorado River Authority system had to pay \$600 million more the past four years than their original contracts with Lo-Vaca Gathering Co. called for.

That was the testimony Thursday in the first phase of a hearing before the Railroad Commission to determine a permanent natural gas rate for Lo-Vaca. The hearing began July 28.

The second phase of the hearing begins Aug. 29.

Under a September 1973 interim order by the commission Lo-Vaca was authorized to pass on 100 per cent of its cost of gas regardless of the original contracts signed with its customers. It also can add a 5 cents per thousand cubic feet (mcf) transportation fee.

Lo-Vaca wants to continue the 100 per cent pass-through plus 16.7 cents per mcf.

Howard Freeman, assistant general manager for finance and administration for San Antonio's City Public Service Board, testified Thursday that the board claimed refunds from Lo-Vaca and its parent company, Coastal States Gas Producing Co., of \$354,718,555. He said that was the difference between the price paid for gas after the September 1973 order and the price specified in San Antonio's contract.

Doughty Miller, LCRA director of finance, said the difference paid by the LCRA was \$123,112,038.

R.L. Hancock, Austin's director of electricity utilities, said the difference between billings to the city and the cost under terms of Austin's contract was

\$126,338,115.

The customers generally contended that Lo-Vaca and Coastal States are not due any rate increase because of past mismanagement and past concern with profits to the detriment of adequately serving long term customers.

The company contends the increase is necessary for it to be able to bid competitively for gas supplies, continue exploration for gas and to fund storage and pipeline construction projects.

Lo-Vaca President William E. Greehey testified earlier that it had not been for the commission's 1973 order, the Lo-Vaca system could not have continued in business.

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