Providence Area Galins Two Wells

#  <br> <br> Violent Storm Pounds City 

 <br> <br> Violent Storm Pounds City}
Two new producers have be
completed in the Providenc
(Atoka) gas field, in extren South Cottle County.
Gus Edwards of Gus Edwards of Abilene con pleted his Nos, 6 and 7 J . ginson weils, foust of Chalk. No. 6 gauged a calculate day, through per A 1 in-mile west extension north and 1,480 feet from west
lines of section $38, F$. P. Knot





 Midland County Sher rift's The weather station reporited Texas Electric Service co. pockets throughout the "ity." Fred Baker, to
Depar
Deme
were
and
and
 LATE BULLETINS
No. 7, 1/-mile east and
northwest extension, gauged
calculated, absolute open flow of 6.5 mililion cubic feett of flow daily, from pay behind
ions at $6,1446,134$ feet. It is 2,2547 feet from north
and 2,10 feet from west lines
of section 39, F. P. Knott AUSTIN (AP) - Gov. Dolph Briscoe said today The will attend a Whito House meeting on energy Thursday morning which will place special em,
Organization of Petrial (AP) - Financial experts of the ed a nine-day session today in which they did spade were not disclosed.

LISBON (AP) - Amid the general uneasiness in Portugal, a power failure today cut electricity
supplies in most of the country for more than one

## Inside Today

Auto industry analysts encouraged despite
mid-August decline in sales $\ldots . . . . . . . . . . . . ~ P a g e ~ 8 A ~$
Postal workers, with a fat raise as a result of il gal strike threat, now push for law to make posal strikes legal

MISD Gets State Grant Aastin Burean
AUSTIN - Gov. D

By barky schwem JERUSALEM (AP) - Secre with the Israelis focday was re- poosts around the two mountain ger headed for Egypt today, afternoon. Alexandria this passes. Montana Democrat re carrying a partially agreed. "So far we have not run into called the stationing of Ameri-

uppon dratt of an Interim Sinail



 Kissinger told newsmen the
Mansield sald he would oppose said they would not be sent un-
seeves County at Pecos, and
s.


# Crisis $\ln$ Portugal Remains Unsettled 

## $\pm=\mathrm{y}$ Bob Hope Program May Net \$20,000

 met in emergency session untill a group of pro-Western leaders. ternal security chief Otelo de early today but failed to re- The meeting was attended by Carvalho. All three are gener-
solve the erisis over pro-Com- nine moderate officers,
 nesto Melo Antunes, who were council meeting made no refer-
In continuing anti-Communist suspended from the, council two ence to the premier. Instead :it
violence in the north of the weeks ago after they launched called for the closing of the In continuing anti-Communist suspended from the council two ence to the premier. Instead it
violence in the north of the weks ago after they launched called for the closing of the
country, at least one man was a campaign against Goncalves plococomunist army propa-
killed and and country, at least one man was a campaign against Goncalves pro-Communist army propa-
killed and three were wounded and demanded the premier's ganda branch and the restoris.
when a mob attacked the Com-removal by the middle of this tion to his command of a pro--
 The emergency meeting of Goncalves Cancels Speech
Gorcalves canced a declared that the branches Fwiz

Dawson, Yoakum Gain Explorers
Wilcat locatons have bee
Coguina of Corp of Midiand of ..... 
Weather


 $x^{2}=$ Ford, Meany Meet oil mpors stode $T o$ Discuss Boycott


## 

 - Brown Dossoratey house, Midlard's
yoldest remaining structure, and
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Rhodesian Sessions Produce No Accord

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Slayton Undergoes Lung Operation


## Mideast

## TVEStorm Hits Midland

## 

## Krueger: 'Override Vote To Be Close'

## 


 congressman from Texas 2lst tion allowance were put to believe there is any chance for
District is the vote to sustin Congress now, it would make, the petroeum industry to be
the expected veto by President the expected veto by President
Fings worse
Ford that will kill a bill to to krueger sald. continue government control of Krueger said he had always gressman in Washington who
oil prices oil prices.
Krueger told the independents
gavered prices, but sution of natural not tould vote for such a proposal.
 Petrieum Cluub of Midiland he mepase of the petroleum industry cil and executive director of
personally favored a gradual during the last several months. Oil Investment Institute in
 The New Braunfels represen- I talk about 11.20 (per thousand the small independets
tative said he favored a gradual cubic feet) natural gas, but I lawmakers in Washington. pataout beases it wead be Third World Nations Admit mith huve hoopt for gadiel Three Anti-American Lands





 lene officalas tre promed
 $\frac{\text { In respone eo } 1 \text { questions }}{\text { Mrs. Lang }}$ Dies; Rites Set

Bob Hope-

















## Armed Youth Gets $\$ 80$

 In Service Station Holdup
 Services Today of Mard osar Crawtord, bath Fabler ODESS - Mar
 Nom
 and
 Yor imben no mem
$\qquad$ Midlander's Father Dies At Fort Worth

 uring the curar-ume status. Rupert Bayless Vance, 78, a


Weed Pickup, Transit Service Suggested To Commissioners



 missioners to consider spending Commisssioner De
the money to someheow dispose told Mrs, Holder.
of weeds, particularly



## Storm Hits Midland



## Weed Pickup, Transit Service Postal System Has Dozens Of Opportunities For Mail Delays

Suggested To Commissioners



The Mitioland Reporitee Eelegram


## Good Neighbors!



On Living With The Automobile Industry

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emission standards and related matters.
Modifying auto emission standards,
however, is only one factor in the nation'showever, is only one factor in the nation's
need for a total energy program. Creaneed for a total energy program. Crea-
tion by congress of a national energy
production boardproduction board would be a key
mechanism in this. Such a board would
be charged with planning andbe charged with planning a anard executing
ation's energy resources.
Similarty it's
ed national economic planning. Withoutit. we have high unemployment, rapid
and continuing inflation, shortages of
energy, transportation, housing, medical
care and other widespread major prob-
lems. only with a procedure for ef-
fectivelems. Only with a procedure for ef
fective national planning will that situa-
tion be improved. the small society


The Washington Merry-Go-Round been seriously hampered in gathering
 planes, satellitites, ships and stations loa
ed with technological wonders. "The 'That'
"because
day ski tri
and Steve.
knows Bet
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hat matter, the soviets know far more
$\qquad$ photograph Soviet naval movements
learly enough to identify individut searly enough to identify individual
sailors and calculate where every factory in Russia is located, what it produces tolligence. The CIA never had a a license The hullabaloo over CLA abuses
hasi't stopped the spy satelites from
spinning around the earth several times ap day and photographing the sigg
below. Nor has it kept the spy plan In aerial photographs of Somal
Africa, for example, analystst first sp
ted a huge hole on the side of a h ted a huge hole on the side of a hill.
The aerial shots of Soviet ships in the
area also disclosed some peculiar pack-
ing crates that the CI

Nations. like individuals, have certain
habits, and the Soviet Union had a habits, and the Soviet Union had a
habit of crating technological gear In
special crates. A whole section of the
CIA is devoted to what insiders call

## CIA is devo.

ITlentity Crisis
Termed Fascinating
 The fact that American children consider
last names irrelevant seems to drive
parents up the wall. My friend Zirnser tipped me off
to this phenomeno. His 15 year-old
daughter wens giving him a hard time daughter was giving him a hard time
in his living room the other rligh when
I came to pay a holidiay visit. It had I came to pay a holiday visit. It had
something to oo with a skid trip she
wanted to take, but she dashed out
in tears before I could discover what in tears before I could discover what
the argument was about. "I guess Im
Zinnser ifled me in.
one of those old-fashioned parents. of one of those oldasashoned parens.
the nouppermissive schol," he said. "The
argument you just walked in on conecrns
a rule I've laid down that Ellen cannot go sking for moré than 24 hours with
any boy whose last name she does not
anjoy
of the charges."
The cable, which was sent through
military channels on July 26, included
a detailed statement from 13 refugees.
According to their account, they had
beend caught up in the evacuation from
Vieetnam but had reconsidered and had
asked to be sent home.
asked to be sent home.
Instead, "three American colonels,"

with 2,000 other refugees from Thailand
to Gam. When the 13 protested, the
colonels allegedly "claimed they would
send
send us to jail. . We agreed to bee
sent to jail in Thailand. They stated
they would shoot us. We knelt down
about CIA operations thar

## much it produces. legal and proper bounds, the CIA brought <br> The investigations on Capitol Hill may hamper the CIA from abusing its powers but hot from collecting in- telligence. The CIA never had a license to violet the law. By sidestepping its legal and proper bounds. the CIA brought the spotlight upon itself.



Later that evening, the disaffected
refugees charged, the Americans "hand-
locked each of us and carried us to




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## air at at




HOOVER HOMESTEAD The N
tional Park Service has put the finishingatio opace the preacing of toe woin
"I don't bellieve so. The other nige
picked up the phone and the pers
on the other end of the line aske
the other end of the the pern
Chris Whose Father Works ask ernment' was home.
Zinnser's 15 -yearold
ame back in the room.

## "His name angrily.

And what's Randy from
Ellen started crying again "I knee
THE BIBLE
$\qquad$
by Lavina ross fowler


Bible Verse
"Blessed are the merciful for
aill obtain mercy."-Mathew $5: 7$
MeNTaL
DEPRESSION
IS EPIDEMIC...
$\ldots$ aND IFEeL JUsT
aWFUL ABOUT IT:/4


## Pilot Credits Popping Sounds With Saving Jet

Schedule of Classes


Them momo rivers
Win In Court The Washington Post
WASHINGON-The th U.S. Crecuit Court of Appeals in a
decision hailed as a landmark decision halled as a landmark
victory for conservationists, has
upheld a lower court ruxing
which bans indiscriminate clearwhich bans indiscriminate clear-
cutting of timber in federally
owned forests. cutung forests.
The
The appeals court agreed with the lower court that trees must
be fully mature or dead before
they are sold to private industry The unanimous decision
outiaws clearcettig trees in a
designated area-uniess the outlaws clear-cutting trees in
designated area-unless the
trees have reached unitorm Irees have reached uniform
maturity.
Clear cutting is
generally
considered by generally considered by the
timber industry as a cheaper and more efficient method than
individual harvesting of trees.
George
direotor
dirsitor for timber management director for timber managemen
for the Forest Service, said Fri day that about one-third of the
lumber used to construct the
nation's houses originates in na tional forests. For decades
private timber firms have used
clear-uutting to cut trees in na-
tional forests.
Leonard said if the appeals Leonard said if the appeals
eourt decision were applied na
tionwide "it would result in

 violated an 1897 statute in its
management ot the Monongahla
National Forest in the Allegheny
Highlands of West Virginia. National Forest in the Alleghene
Highlands of West Virgina
Llawyers for the conservation
groups said Friday that the apgroups said Friday that the ap-
peals court ruling apples only
ologging in the Monongahela peals court ruling applies only
to logging in the Monongahela
Forest where timber operations
were suspended following the
 Novee her 1973.
Dirk Snel, the Justice Depart-
ment attorney who represented ment attorney who represented
the Forest Service, said he had
not yet seen the appeals court
opinion and thus no decision opinion and thus no decision
has been made on whether to
appeal to the Supreme Court.
Leonard said the Forest
Service might ask the Congress Levonard sald the Forest
Service might ask the Congress
for chane in the law about
timber cutting rather than ap
peal the deceision. If the decision peal the deeision iy the decision
is mot reversed by supreme
court or the law changed then
the decision tis expeced, to be
enforced at all national forests.. enforced at at national forests.
Know as the "Ogranic Act,
an 1897 law provides that timber an $189 \%$ law provides that timber
can be cut in national forest
only if the trees are "dead alse provides that the trees
must be individually marked
before they are cul. efore they are cut.
The appeals court ruling that
rees must reach maximum trees must reach maximum
growth belore they are cut for
timber in in direct conflict with
the government's current practimber is in direct conflict with
the goverment's current prac-
tice of cutting sown younger
trees when they have reached
their prime stage of marke primity stage of
In writing for the three-judge
appeals panel, Judge John A. appeals panel. Judge John A.
Field found "the heart of this
controversy is the change in controversy is the change in
the roe of the Forest Service
over the pats 3 years.,. Judges
John D. Butzer a John D. Butzer and Horbe
s. Boreman concurred.


For nearly 50 years, after it
was founded ${ }^{\text {in }}$ 1955, Field
wrote. the Forest Service protector of the forest the provisions of the Orranied
Act organ
At that time. Field noted. the Forest Service pro
vided only a small traction of The nation's timber supply.
With the demand for fumber during World War II years and
the subequent nationald home
building oboom, Fereld wrote
"the posture of the Forest building boom, Field wrote
"the posture of the Froset
Service quickly changed from
eustodian to a prodaction agenHávoline . . 30 - 40-wT Motor Oil

the Organic Act will have serious and far-reaching con-
sequences, and it may well be
that this legislation enacted over


California takes its name from ing place of great spirit."

## AC AiLfiri

roductivity mew emphasis on the public interest, Field sai
"economic exigencies do no
grant the court the license rewrite a statute no matter how
deesirable the purpose or results We are not insensitive 75 years ago is an anchronism
that no longer services the 2 public interest," "However, the appropriate orum to resolve this comple and controversial' issue is Name From Indian W



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| $\left\lvert\, \begin{array}{ll} \text { PLUMS } \\ -399 \end{array}\right.$ | Peaches |
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| Bell Peppe | ers |


 DEMONT

## SWEET PEAS

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Glover's . . .All Meat or All-Beef BOLOGNA



## Thunderstorms Roll Across Nation

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## Agnew Prosecutor Presses For Public Disclosure Of Secret Meeting Records






## Experts Forecast









## Auto Sales Decline In Mid-August

permanent record.
The Justice Department tea

DETROIT (AP) - Auto sales The mid-month sales, despite gram






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694-4373


##  <br> 



## GREEN <br> ACRES

 miniature golf MINIATURE GOLF - Beouty Spot of West
OPEN DAILY













## 'Old Brains' At The Helm vivirnch

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| $\begin{aligned} & \text { poilitics for the next } 25 \text { years. } \\ & \text { Under ons leadership. Texans } \\ & \text { see about restoring law, order. } \end{aligned}$ |  rauds wicc had been ramppant onerers had had iss special cause | E HASSLED | "THE <br> SECRETARY" |
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|  | CHAPARRAL SHOP TURQUOISEAINDIAN JIWILIT $10 \%$ off on all 1015 N. MIdkiff RINGS Mon-Sat. $10-5$ |  |  |
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## Yesterday's Late Market Report

## Arab, Other Banks Seeking New York

$\sqrt{2}$ Commercial Charter


## 

## Over <br> The Counter

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[^1]Mutual Funds
$\square$



Dividends
Declared




## What Stocks Did

| Treasury Bonds |
| :--- | :--- |
| $\square$ Bentsen Oklahoma Date |
| $\square \quad$ Triggers Albert Rally |



## Bond Prices

Bond Sales


Driver Escapes
Serious Injury

# Oil Production Hits New High In Mexico 

## Permian Brasia <br> OL GAS

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## API Issues Policy Statement On Ocean Floor Jurisdiction

## Drilling Report

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## 4-Wheel Drive <br> Weekend Slated


IN


Postal Unionists
Seek Law To Make Mail Strikes Legal

## Texas Hospitals Urge Malpractice Proposal Approval


$\mathrm{F}^{2} \mathrm{z}^{2}$ Welfare Department 'Buys Time' In Medicaid

## anyway if an agreement could not be reached But an agree.- AUSTIN, Tex. (AP) - The gency board meeting Monday physician and laboratory serv- ing that time. "Tighter moni-位 ment was reached July 21 with <br> Members To Fight Defense Culbacks $\underset{y y}{*}=\sqrt{2}$ <br> Woman Suffrage Ratified 55 Years Ago After Arguments Still Familiar Today



 Meimers The State welfare commissioner 1. Cross for three months and to channel state and federal funds As. part of the arrangement, the disabled and blind from riding Sunset Five in the junia



 Katien. termed the cutbacks
toolishenes.
The tacing the three con-
gressmen is to make the rest of
$\qquad$

Houston Opera
Broadway Bound $\infty$

 Wastington
Barring
Bramy.


AfraidYou're Going Deaf?

 Chicago's Steve Swisher tries to get over Cincinnati's Darrell Chaney after tagging him out in second
inning of game with Reds in Wrigley Field Monday afternoon. Umpire John Pryer makes the call at home NATIONAL LEAGUE ROUNDUP

# Rain Halts Houston Homer Record Bid 

## -




## Evert Loosening Up

## Ready For U.S. Open Wednesday

## Pirates 4, Braves 0 <br> , Braves $\theta$


 ingles by willie Stargell led days.
the Pirates over the Braves.
"It I had been pitching this Mitss
 a.

Sports On Radio $\quad \begin{aligned} & \text { States Open has eluded her- Miss Evert, near unbeatable The only game the Britisher } \\ & \text { and earned more than a quar- on clay courts that faver her won came at } 50 \text { of the second }\end{aligned}$



## BLUE BONNET FENCE <br> - FREE ESTIMATES - FAST SERVICE

Midland, Texas


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## SMU To Feature Pony Backfield




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| first three days of play. year. nis Swayda of Phoenix, Ariz., eraged 242 for his three gameseliminating Roy Buckley, Co- won $\$ 2,500$ while Jacks and eliminas, Ohio, by a $268-228$ Buckley took away | OLD B. SHULL |
|  | PHONE 682-7021 |
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TROPICAL FOLIAGE PLANTS Choose from Rubber Plants, shefef-
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124 Northland Shopping Center


POTHOS IVY
$4^{\substack{21 / 4^{\prime \prime} \\ \text { R.s. } \\ \text { Now } \\ \text { Now }}}$


BENEFIT WINNERS - Beeyong Sison, left, and
Vieginia Brown won the second annual Mixed Double Junior Benefit Tenis Tournament sponsoredid
by t Lhe Midand National Bank. Sison is a tennis

## Sports Scoreboard

## Minor Leagues ' Sports In Brief

## 3

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$\qquad$ \% \% \% ici

Pro Deals
 Nown Nitaty






FINALISTS - Guillermo Villas, Ieft, topseeded tennis player from Argentina, will play against Swed-
en's 19 -yearold tennis, ace Bjorn Borg today in the finals of the sioo.000 U.S. Pro Tennis Championships

## Akins Sharp In Drills

Young Likes A\&M Linebackers
exas Longhorns $\left\lvert\, \begin{aligned} & \text { morning and afternoon drills said Broyles. "The players will } \\ & \text { and it will be that way all have to concentrate on their }\end{aligned}\right.$ AUSTIN, Tex. (AP) - Quar- week. He said the Agsies will sign sents because it is very
and terback-captain Marty Akins scrimmage Wednes
led the Texas Longhorns in the erday afternoons.
first scrimmage of the season Arkan
Monday with three touchown Arkansas
 pleted ifive of eight passes for Minday his Razorkracks would .Nonse guard Mike Campbell
67 yards and earned the praise have to concentrate to improve made 14 unassisted and six 67 yards and earned the praise have to concentrate to improve made 14 unassisted and six as
of Coach Darrell Royal.
Roval. however. Was per. "Recution. "Reptition of plays alone "He teackles., said Broyles
Rhad an outsitanding Royal, however, was per. "Repetition of plays alone sisted teackes." said Broytes , OSU or 1975 Season

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Compromises tate constiti House Speak D-Springlake
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## Nowation

HOW TO RECEIVE INSURED MONTHLY INCOME COMPLETELY EXEMPT FROM FEDERAL INCOME TAXES
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HYDRO THERAPEUTICS

## OF TEXAS P.O. BOX 6667




their 1914 Model T ex-police car, part of their collection of an

## Rich Stay Rich, Poor Get Richer?

By WILLIAM GREIDER
The Washington Post WASHINGTON-Like so many sons Couisiana is reluctant to judge his father "I'm an old share the wealth man "But I think it's far better for of like my father's idea that you tax the wealhy to share with the poor.
But I don't think you're going to succeed in that."
continued the comparison, fingering a unlit cigar as he mused about Hue Long and how he scared the socks off
Big Business and New Deal reformers Bif Business and New Deal reformers
alike during the Great Depression of alike during
"Huey Long," the son said with
twinkle in his voice. "was often of playing Robin Hood. And to some of playing Robin Hood. And to some
ertent. be was. My attitude is you
really don't have to take anything away from those who have it in order
share the wealth with the have-nots." The son has a different plan, less
radical and more complicated than his lather s, yet just as alluring as an ex-
pression of the American dream. As
Russell Long talked about it. his voice zathered some of that righteous anger
that made his father's speeches so comelling
"Hoey Long proceeded on the theory
that it was a travesty that a nation that it was a travesty that a nation
which started on the Pilgrims' Con-
venant--share everything every seven years-that this nation had gone so far
astray "Fifteen per cent of the people own
about 85 per cent of the wealth in this country," Ressell Long said "..."
If I were looking at it from the If I were 100 king at it from the
point of view of the 85 per cent who
only own 15 per cent. only own 15 per cent. Id say: While
your creating all this new wealth.
create a little for me. Tm sick and tired of seeing wealth created for Wall
Street bankers. Rockefeller and Mr. Getty when they
alreay have so much? $I$ rmot anginst
them having so much, understand IIm already have so much" I'm not against
them having so much, understand. I'm
not upset about the few having so much. I'm upset about the few having so much.
I'm upset about the many having so
litte."

The son's plan for distributing new
capital ownership among workers is capital ownership among workers is
already taken more seriousty by Wall
Street than his father's ever was.

His father was governor and senator.
but the son, at 56 , is chairman of the Senate Finance Committee, a powerfulu
fulcrum for rewriting America's tax Huey Long had the idea that the
government could drastically correct the naldistribution of wealth with a one-shot tax on the rich-taking away enough
to bring every family in America out
of poverty.

Russell Long has a belief that, by
adroit tinkering with the U.S. tax code American corponato distributing their stock broadly among their employes through employe thrus. A nest egg for every worker,
even a small fortune compared to what even a smail for have now.
Russell Long has been a U.S. senator
or 28 years. As a Louisiana senator and owner of oil stocks himself, he has championed the oil ind
terests in tax-writing battles.

Liberal Democrats scorn him for
his stern prescriptions for welfare his stern prescriptions for welfare
reform, even while they envy his skill and power as a legislator. He can
be funny telling political yarns, and was be funny lelling poititical yarns, and was
good at it in the days when he used 20 drink a lot. He sputters mild impatience when trying to explain in-
tricacies of tax and finance to slower "Can you really predict anything
other than a future of socialism," the other than a future of socialism, ere
senato asks. "when so many people
get so little out of a life of hard work? If you believe in capitalism. there
ought to to more capitalists in this
county." be Two years ago. the senator found
an expression for his agency philosopher an expression lor his agency phillosopher
of economics, who has been trying for
20 years to sell his plan for broad-based 20 years to sell his plan for broad-based
distribution of stock ownership. Kelso
calls it "industrial homesteading" and calls it industrial homesteading and
after a four-hour dinner and debate
Long bought it. Kelso wants the tax and banking
laws rewritten to revolutionize capital
financing in Americate way tinancing in America-the way com
panies raise money for new factories
new products. he expension that means

## Insteady retaining proftits for ex pansion of going to the bank and bor rowing new capital, which are now the

 rowing new capital., which are now thedominant sources of financing. the com-
panies would issue new stock and turn panies would issue new stock ano turn
it over to an employe stock ownership
trust. They, in turn. would borrow the

The loan would be backed by the
company's profits and paid off in the
ussal way except that when the loan usual way except that when the loan
was retired the stock would belong to the employes. It would be desistributed
in proportion to their income as workers. Over time, each worker would have
two incomes. his wages from labor and
his dividends from capital. When he hetired. his stock would apatd to Whis retire
ment income plus create a diverse new ment income plus create a diverse new
flow of inherited capital in in
America-broadly distributed among middleclass families rather than con
centrated among the super-rich. That is a simplified description of
the mechanismm at the heart of Kels")"s
revolution. There are only about or so such trusts in the country, righ
now but, thank partry to tongs stiker
ing and evangelizing bankers and businessmen are flooding his office with
inquiries about ESOPs-Employee Stock

Long and Kelso both predict ESOPs will become the dominant form of financ-
ing the growt oo American business
over the next decade. The "sugar" which is supposed to
attract coprorate management is already attract coprorate management is alread
substantial and Sen. Long hopes to mak it sweeter. Under a longexisting ta
provision, a corporation that raises it capital through a stock-ownership plan
can pay off the debt in pre-tax dollars. Thus, $\$ 1$ million raised through a
ESOP takes $\$ 1$ million in profits to pay off. But the corporation would have to
gross roughly $\$ 2$ million betore taxes to pay off $\$ 1$ million
(non ESOP) financing.
That benefit is not much differen
from what companies can get from stock bonus plans, but Long added amother lure to the bill enacted last spring-
extra 1 per cent investment tax cred for companies that finance part of the
expansion through employe trust. Thal expansion through employe trust. That
is regarded by Long as a foot in the
in door.
ples with tax reform, Long expects to push amendments to steer corporate
America closer still to employe ownership.
According to Internal Revenue Servic officials, about 100 corporations have
inquired about setting up ESOP's sinc the tax break was enacted. The IR is preparing guidelines to ensure agains
poorly designed plans which benefit cox poorly designed plans which be
porations, but not employes.
Among other ideas, Long is thinking
of a horse trade on corporate taxes Business is always on complainingte thate
profits are taxed twice-first proftss are taxed twice-first as cor.
porate income, then again as personal
income when the money is distribute porate income, then mogey is distributed
income when the mene
as dividends to stockolders

Maybe. said the senator. dividends
couidd escape one level of taxation could escape one level of taxation
they are paid to an employe trust-a
exception that would roughly double the exaepten that would roughly double the
value to both the company and the

Another approach might be to let co
porate dividends escape half of the porate dividends escape half of the
normation-it the company
distributed one of every two new shares listrbued one ot every two new shat Kelso has his own package of proposal
which has already gathered more than 90 co-sponsors in the House and a trien ly audience from Long
Kelso says to managers: Gentlemed
your fortunes are in your own hand You can't succeed unless the guys the shop succeed. Do
sure that all succeed.
Kelso's world
different obviously be
place. Unions would stil negotiate with management over wages
and other issues, but each worker would bave a stake in increased productivit beyond his paycheck. For the corporate word, a nation of new capitialists woul
have rising incomes as consumers. Kels regards the two requirements as in
separable if the U.S. ecomonic is to separable if the U.S. ec
flourist in the long term.
The standard response to this vision s summed up in the wisecrack b
Harvard ecomonist Paul Samuelson
There's The kelso vision does raise a variet
of long and complicated questions, from
the perils for workers whose campan goes bankrupt to the environmental ques goes sankrupt to the environmental ques
tions raised by a gogo growth policy.
And the people who would pay for
"free lunch" are the U.S. taxpayer who would have to make up for the Otherwise, the federal government would have to shrink in size, reversing the
trend of bigger and bigger government. Kelso argues that the social welfar the New Deal have sidestepped the fundamental problem-the distribution wealth-and that if capital ownershi,
were broadly distributed the need for ere broadly distributed the need
ederal transfer payments would be reatly reduced.
Long argues that it will be easier
politically to deal with problems of the ottom 15 per cent who live in deepe class has the security of capital nest
"Russell Long liked the idea of
populism that he more or less inherited opulism that he more or less inheritee
rom his father," said Kelso, "bout he rom his father, said kels, pout he
didn't like the means, the tools. He
abhorred the idea of taking from the fich or the middele class to give to
the poor. When he found that he could nake haves out of the have-nots without taking away from someone else, he fell
he had discovered what his father was


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