

Clive Mason-Hereford Farmer-Visits Hereford

By PAUL SIMS
Managing Editor

Clive Mason, spotting Hereford on the map last week while in Denver, Colo., looking for places to visit, couldn't pass up the chance.

So, two days later he was in Hereford, chatting with the people, touring the places of interest and purchasing a pair of brown cowboy boots.

It's understandable why he came. Mason is from Hereford.

No, not Texas' Hereford, the city named after the cattle. Mason is from England's Hereford, which named the

cattle after the city.

The 22-year-old Briton was farming in Canada when his boss gave him a month's vacation. Mason decided to spend it in the United States, touring the country by bus.

The places where he stopped were the places seeming to have the best people.

"I prefer to talk to Americans than do anything else. They're nicer people than I expected. The Americans we get in England are the rich tourists. They use their weight a bit," Mason said.

Before Hereford, Mason stopped for short periods of time in Bonner's Ferry,

Idaho; Spokane, Wash.; Mountain Home, Idaho; Salt Lake City, Utah; Laramie, Wyo.; Cheyenne, Wyo.; Loveland, Colo.; and Denver.

"In Denver, I got a map to find out where to go. I was aiming for Austin. I think I know somebody there—a man I met in England that was in the Air Force. He was buying beef.

"I was looking around Amarillo for small towns because I prefer to stop in small towns and I spotted Hereford. Once I found I could get there by bus, that was it."

Mason technically lives in Ocle

Pchard, a farming village practically touching Hereford (pronounced hairy-ford). Hereford is a city 50 miles southwest of Birmingham in the center of England. Its population is about 30,000.

Mason is a farmer. His father owns 75 acres, raising milk cows—mostly Friesians and growing wheat and barley. The younger Mason has been to agriculture training school, passing exams that would qualify him as a farm manager.

He farmed in Australia during the winter. Now he's farming in Canada.

"I'm on an around-the-world trip. I've

travelled 20,000 miles since August. I worked a half year in Australia and I'm working a half year in Canada—in Rosemary, Alberta, working for a man named John H. Hanzen.

"He gave me a month's vacation so I bought a Greyhound."

The Greyhound bus was the first thing that impressed him about the United States.

"We don't get reclining seats or air conditioning on our buses in England."

Mason has keyed on the smaller cities during his tour of the country.

"I haven't enjoyed the big American

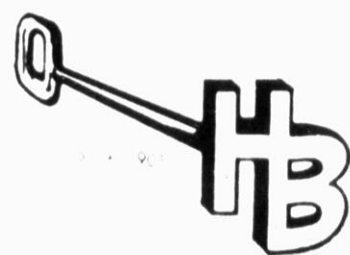
towns, only the small places. I stopped in a small town in northern Idaho, Bonner's Ferry. It was nice. I'd meet somebody there in the street and they'd recognize I was different and they'd talk to me. It was a lot the same in Laramie."

Mason couldn't help but compare the two Herefords.

"They're rural, farming towns. Both are very quiet. They're almost lazy, no great rush or pressure of living."

"Hereford in England is older and it's on a river and it's in the hilly country."

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How To Tackle a Cone

Newly hired Hereford assistant football coach Kenny Barnes explains a drill to his players Monday evening in the first workout since the spring in preparation for the upcoming season. Two-a-days began this morning, with the days second practice scheduled for

5:30 p.m. Players will don pads and helmets beginning Friday. Hereford will scrimmage Amarillo Tascosa Aug. 26 in Vega and will open the season Sept. 2 at Pampa. [Brand photo by Speedy Nieman]

Hospital Budget Near \$2 Million

By O.G. NIEMAN
Publisher Editor

Directors of the Deaf Smith County Hospital District this morning approved a 1977-78 budget of \$1,937,600—an increase in operating expenses of \$304,930 over the past year's budget. The action came following a budget hearing at 9 a.m. today.

The new budget allows for a 7 per cent increase in the hospital's payroll the next year, with salary increases to be made at the direction of hospital administrator, Ron Welty. The board retained the tax rate of 21 cents per \$100 valuation and with an assessment figure of 24 per cent.

Directors met at 7 a.m. today for a monthly meeting and reports, and held the public budget hearing at 9. No one appeared to discuss the budget. The board's financial committee recommended approval of the budget, after making amendments for the salary increases, an additional holiday for employees, and making provisions for the hospital's liability insurance to be paid from tax revenue funds.

Welty explained that salary increases at the hospital are normally made on the employee's anniversary date of employment. Salary hikes are scheduled to start Oct. 1, but there will not be an "across the board" increase. The increases will come during the year as each employee is subject for salary review, said Welty. The additional one day on holidays will be a "personal holiday," taken at the option

of the employee and will provide five days off per year.

Directors went into an executive session after the budget hearing to discuss the salary of the administrator, Welty. Results of that meeting were not available before presstime.

All directors were present for the meeting, with Dr. Hap Cavness presiding. The vote to approve the budget was not unanimous, as Wanda Hoover voted against the motion. During the discussion of the budget, she had recommended a 6 per cent payroll increase, plus an additional holiday.

During the regular meeting, Dr. A.T. Mims presented the monthly medical staff report, and Welty gave a financial report for July. The board also approved staff privileges for a new physician, Dr. Dennis Cannon.

Welty discussed the effect of a proposed change in the minimum wage law, and reported the finance committee considered this during the budget study. If the minimum wage is increased, the finance committee felt that an increase in room rates may have to be made. Welty said these would probably be in the \$20.68 range for private and semi-private rooms. Rates were recently increased to \$65-61 to allow for salary increases.

Under the new budget, revenues are expected to total \$2,157,000 for the coming year. This includes \$1,860,000 from patient income and \$187,500 from

(See HOSPITAL, Page 2)

City Examines Cost of Facility

By PAUL SIMS
Managing Editor

The Hereford City Commission, informed by an architect that a proposed addition to the Hereford Community Center would cost in excess of \$300,000, studied ways to reduce that cost in its regular meeting Monday.

Commissioners examined ways to cut down on the square footage, making the proposed addition more compact. Discussion favored leaving the ballroom

and dining room the same size but cutting down the foyer and hall space.

Commissioners examined two sets of plans drawn up by architect Tommy Hückabee of Andrews.

Commissioners had originally estimated the addition would cost around \$200,000. The Jim Hill Estate has pledged \$50,000 to construction of the facility, while the Noon Lions Club has agreed to donate \$30,000.

The Jim Hill money will be awarded

only if plans are finalized by the end of this year.

The facility, which has not been formally approved by the city commission even though all four commissioners have voiced support of the project, would serve as banquet and dining facility for various civic groups and functions.

Commissioners Monday also heard the first reading of a franchise request by Southwestern Public Service to continue electrical service in the city.

The franchise must be reconsidered every five years and be read at three different city commission meetings, according to the city charter.

Commissioners tabled a request by the Emma Jackson Estate to sell an one-acre lot on the south side of West Kibbe Street for the cost of paving the property.

City Manager Dudley Bayne asked commissioners to agree to hire an

(See CITY, Page 2)

United Way Board Sets \$98,400 Goal

United Way of Deaf Smith County directors Monday approved the admission of Senior Citizens as a participating agency and set the 1977-78 campaign goal at \$98,400.

The addition of the Senior Citizens organization will give the local United Way 13 participating agencies. The Hereford & Vicinity YMCA and the Family Services Center were added to the UW here last year.

The new UW budget is slightly below the past year's objective of \$102,274 but the new goal is still above the total contributions of approximately \$70,600 raised the past year. The community reached its goal of \$59,600 in 1976.

Calvin Jones, first vice president, announced that directors approved the new budget Monday on recommendation of the budget and admissions committee. Jake Webb, chairman, presented the B&A committee report, outlining the requests submitted by each agency and the allocation recommended by the committee.

Agency requests totalled \$116,550, according to Webb, and the committee reduced that total to the \$98,400 goal. Other members of the budget committee included Helen Rose, Tom Hamlett, Carolyn Waters and Buddy Peeler. Each

participating agency sent representatives to the B&A committee to explain their budgets.

Jones, who presided Monday in the absence of president Dave Pruitt, said the 1978 budget included the following allocations for the agencies: Campfire girls, \$24,000; YMCA, \$15,000; Boy Scouts, \$13,500; Big Brothers-Big Sister, \$11,300; Kids, Inc., \$8,500; Red Cross, \$8,500; Senior Citizens, \$5,300; Salvation Army, \$4,000; Family Services Center, \$1,800; Council of Alcoholism, \$1,000; Children's Rehabilitation Center, \$1,000; USO, \$250; Texas United Way, \$250. Local expenses were tabbed at \$3,500.

James Arney has been named a campaign drive chairman this year. The board is expected to announce the campaign dates soon, with the drive expected to start next month. Other officers of the UW board this year include Bob Gentry, second VP; Helen Rose, treasurer, and Gayle Cotten, secretary.

In other action Monday, the board approved the employment of a fulltime secretary at a salary of \$150 per month. Named to fill the position was Mrs. Gayle Cotten.

Elected to new three-year terms as UW directors this year were Lynton Allred, Gayle Cotten, Joan Coupe, Chi Gamez, Ed Lemons, Mal Manchec, Johnny Price and Helen Rose. Holdover directors on the board are Virgil Slentz, O.G. Nieman, Jake Webb, Raymond White, Stanley Simmons, David Pruitt, Don Hecks, Rodney Laubhan, Tom Hamlett, Calvin Jones, Bob Gentry, Howard Birdwell, Adelene Loerwald, Lupe Cerda, Grace Covington and Pablo Garcia.

The Branding Iron

45-Year Farmer Duals as Commissioner

By KEITH RIBNICK
Brand Staff Writer

Since his 1930 arrival in Deaf Smith County, Alfred Smith knew his interest in farming and ranching would occupy most of his life.

Smith, a county commissioner, has been an active Hereford farmer for almost 45 years.

"And when he recalls how it used to be," thoughts of the past contrast with the way things are now.

"In the 30's and 40's, we had one way plows and pull drive combines. Today, equipment is much larger and self-propelled.

"When I came to Deaf Smith County (in 1930), we plowed a lot of the sod land in the western part of the county. It was part of the old KIT Ranch.

"I've seen the development of the feeding industry from nothing to what it is today.

Smith, originally from Coleman County, worked on dry land wheat farms when he arrived in Deaf Smith County. Farmers had to work with little rain and with equipment considered prehistoric by today's standards of machinery.

"It's developed into a more intense form of agriculture than in the days of dry farming," Smith said.

But Smith believes that the rugged spirit of the early century farmer and

rancher has not vanished. Today's farmers and ranchers have the same sense of toughness and determination that their predecessors had, according to Smith.

"Hereford has changed, too," said Smith.

"The town has about six times the population it had when I got here. I've been lucky enough to watch it develop into a very rich and irrigated area."

Smith said he is worried about the Panhandle's imminent water shortage. He concludes that even though there are attempts to keep water from being wasted, "water is still getting away from us."

Smith has good reason to worry about the Panhandle. "This county's been awfully good to me and my family. We've raised and educated our children here."

The Smiths have four children: Ginger, Sara Jo, Jeanette and Pat. Pat, the Smith's only son, farms and raises cattle in the Dawn area.

Smith was elected as a Deaf Smith county commissioner in July, 1976. As a commissioner, Smith administers the \$2 million-plus county budget and sees that county roads are kept in good repair.

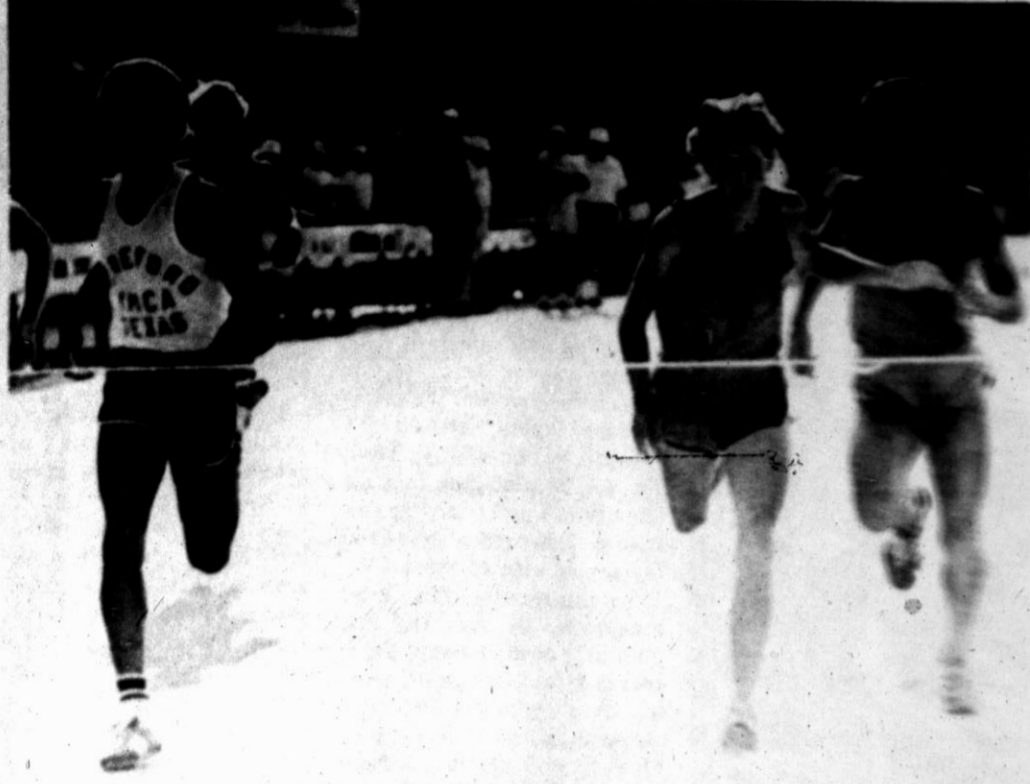
There are four elected county commissioners and a county judge in Deaf Smith County and each has "a

(See SMITH, Page 2)



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Mays Second At Olympics

Hereford's James Mays captured second place in the 880-yard dash in the National AAU Junior Olympics in Lincoln, Neb., Sunday afternoon, while Tommy Martin of Evansville, Ind., set a new AAU record in winning first place with a 1:52.94 clocking.

The finals of the event were nationally televised, but the NBC affiliate in Amarillo, KAMR, did not carry the event. A spokesman at the station, contacted by The Brand, said the station was committed to televise the Cowboy game Sunday afternoon and could not carry one day of the meet without showing the other.

Mays was disappointed that local supporters did not get to see the report on the race and, naturally, that he did not come in first. "It was a great meet, though, the most enjoyable meet I've ever been in."

Mays added that his mother was in Dallas over the weekend and saw the televised finals, as did his brother Luther who was in Lubbock.

"Martin (the winner) is a great guy," said Mays. "We visited quite a bit at a party that was held after the meet. He told me he jogged five miles every morning during the summer, and had a coach working with him in the afternoons."

Martin jumped to a 10-yard lead on the backstretch of the first lap and turned the first circuit in 49 seconds flat. Mays was clocked at 54.0 on the first lap and finished with a 1:53.4. It was not his best time, as Mays ran a 1:52 flat at the UIL region meet and a 1:52.3 in winning the state meet.

Mays was passed by Aubrey McKithen, Trenton, N.J., on the curve of the final 220. However, when the runners hit the straight-away, Mays moved back into second place and held it to the finish. McKithen was third in 1:54.49.

The 880 runners competed in two heats Saturday afternoon. Mays beat out 12 other runners to take first place in the

preliminary with a 1:55.4 timing. There were 12 runners in the second heat.

Mays was the only Texan competing in the 880. James Green of Houston, who won the region AAU, was unable to compete in the national meet at the University of Nebraska.

Accompanying Mays to the meet was Weldon Knabe, local YMCA professional. The Hereford YMCA sponsored the local AAU meet and supported Mays in his trips to the region and national meets.

"I'd like to express my thanks to the YMCA, especially Mr. Claud Huard and Mr. Knabe, to Tommy Bowling and all who helped me to go to the national meet. The people of Hereford are great and I knew there were a lot of people behind me," said the modest young athlete.

Mays was in a hurry to return home Monday in order to celebrate his 18th birthday. He'll be entering Texas Tech this fall on a track scholarship.



Champs Exchange Regards

On the winner's stand at the National AAU Jr. Olympics at the University of Nebraska are the six top runners in the 880-yard dash. James Mays of Hereford finished second. First was Tommy Martin from Indiana; third was Aubrey McKithen of New Jersey; fourth—Don Hughes of Georgia; fifth—Mike England of Pennsylvania, and sixth, Jay Franklin of Oklahoma.

Winning Prelims

James Mays, wearing the colors of the Hereford YMCA, races toward the tape at the finish line of the 880 in a preliminary event at the AAU Junior Olympics in Lincoln, Neb., Saturday. Mays took the tape at 1:55.4 in his heat, to finish ahead of Jay Franklin of Norman, Okla. The Hereford track star was the only Texan competing in the 880. (Photo by Weldon Knabe)

Arlington Puts Up Broadcast Rights

ARLINGTON, Tex. (AP) - The Dallas Morning News said in Tuesday editions that it has learned the City of Arlington is asking \$3.5 million for sale of broadcast rights for the Texas Rangers baseball club.

The price, the News said, would be paid over an extended period.

The story followed a Rangers board of directors meeting Monday night in Dallas to hash out a counter-proposal.

Once the sale of broadcast rights, coupled with stadium improvements, is arranged the city would ask that it be released from any further stadium obligations, the newspaper said.

In exchange, the city would release the club from an agreement that provides for \$1 million annual damages if the club is sold, as long as it remains in Arlington.

The question of the club's sale came up July 4 when majority owner Brad Corbett said his percentage of the club was for sale at \$6 million. He and prime minority stockholder Raymond Nasher of Dallas said there was no discussion of the sale of the club during Monday night's meeting.

Corbett he has not changed his position regarding sale of his interest in the club.

The Ranger counter-proposal was to be presented to the Arlington City Council Tuesday night, the News said.

"We feel like we have made some constructive proposals and we hope the City of Arlington will accept them," Nasher said.

Corbett said the difference between the city's asking price

and the Ranger counter-offer was "infinitesimal."

The city has also proposed addition of 5,000 upper deck seats to Arlington Stadium, 420 additional box seats and improvement and additions to ticket-selling facilities, restrooms and concessions, the newspaper reported.

In return, the city would promise not to enact any admissions tax or raise parking charges before 1980, and then not more than 50 cents.

"I think this will all be more clear tomorrow (Tuesday)," Corbett said.

The broadcast rights were purchased by the city for \$7.5 million from former Ranger owner Bob Short as part of the agreement that brought the team to Texas in 1972.

Smokin' Joe Ready For Ali

PHILADELPHIA (AP) - Former heavyweight champ Joe Frazier says there's no rabbit's blood in his veins. If current king Muhammad Ali wants a fourth fight, Frazier says he's ready.

Frazier said Monday night that he had read news accounts from Europe quoting Ali as saying he would be willing to fight Frazier again. Ali holds a 20 edge in their meetings, which are regarded as boxing classics.

"When I was there I gave everybody their shot," Frazier said, "and when I was coming up I thought them all. He made the statement, and I'm not going to run away from it."

"You know I ain't got no rabbit's blood in me. If the guy wants to take me on again, you now I'm not going to run," added Frazier, who now performs in a night club but still runs a gym here.

"I'm looked up for maybe two or three months, but if the champ says he wants to face Ol' Smokin' again, I'm ready," said Frazier.

"I understand he said in Europe that he would give me one more shot. I'll go back at it again, and I'll get back out of it with my hand on my shoulders again."

Frazier, now 33 and weighing 225 pounds, said he works out at least once every day at his gym and could be in shape for a rematch within two or three months.

Frazier also said he's not afraid of critics who might accuse him of seeking a rematch simply for the money.

"I don't think that anybody that knows Smokin' Joe Frazier will say that," he said. "I'm doing it because I'm sincere about it."

"I've been in the fighting business 17 years. I'm sincere about my business. It's not the money. It's something that I like."

Frazier scored a fifth-round knockout over Jimmy Ellis in February, 1970, to gain the heavyweight title after Ali had been stripped of the crown for his refusal to enter military service.

Frazier lost the title in January, 1973, when he was knocked out by George Foreman in the second round at Kingston, Jamaica. Frazier has been knocked out only three

times in his career.

Ali decided Frazier in 12 rounds at New York in January, 1974, and scored a 14th round technical knockout over Frazier six months later in the "Thrilla in Manila."

Frazier announced his retirement after he was knocked out a second time by Foreman in the fifth round of a fight at Uniondale, N.Y., in June, 1976.

Chambers Gets New Bear Contract

By The Associated Press
Wally Chambers had one contract torn up and got a new one. Ed White doesn't like his and would like to see it in tatters. In lieu of that, he says he'll quit.

The Chicago Bears gave Chambers, their All-Pro defensive lineman, a new 1977 contract in which there is no option clause. That means that Chambers can become a free agent at the end of the season.

Minnesota guard Ed White isn't satisfied with his contract and wants a hefty salary raise. White says he is retiring rather than play for the Vikings under his present terms.

Chambers, the Bears' No. 1 draft choice in 1973, has been sidelined during the preseason with an injured knee. Coach Jack Pardee, who says Chambers did not work with weights in the off-season to strengthen the knee, demoted Chambers to special team duty.

Chicago general manager Jim Finks admitted the Bears are taking a risk that Chambers will go elsewhere after the season.

"We want Wally Chambers to have a great year," Finks said. "If we are to be successful we have to have Wally playing great football. If Wally has the year we expect of him, he'll be

compensated and stay in Chicago. We have no wish to lose Wally Chambers."

Chambers added that his goal "is not to leave Chicago." White left Minnesota after the Vikings refused to discuss a new contract with him. Vikings general manager Mike Lynn said the team "does not negotiate with players who leave camp," which White did on Aug. 2.

"I have deep feelings for the Viking team and the great fans of the area," said White, an eight-year veteran. "Since the Vikings have not offered me any of the concessions that other players have recently received, I feel I have no alternative but to retire."

Elsewhere in the National Football League, Atlanta rookie quarterback June Jones changed his mind about retiring. He left the Falcons on Saturday but was expected back in camp today.

Cleveland cut kick return specialist Darryl Brown and signed running back James McAlister. McAlister played three years with the Philadelphia Eagles, rushing for 265 yards in 68 attempts last season.

Detroit picked up punter Bob Bialik, who was released by Cincinnati earlier this month, and placed punter Chuck Ramsey and running back Wayne Moseley on waivers.



MAYS IS CONGRATULATED

...After winning his preliminary heat

San Antonio Trims Amarillo

By The Associated Press
Two-run singles by Ron Farkas and Leon Brown broke open a 6-6 tie Monday night as Arkansas downed Jackson 10-6 in a 16-inning Texas League game.

The victory, coupled with Tulsa's 9-5 loss to Shreveport in 10 innings, lifted Arkansas to a full one-game lead in the East Division.

In other action, El Paso defeated Midland 9-4 as the two teams remained deadlocked in the West Division lead, and San Antonio trimmed Amarillo 6-4.

Jackson pitcher Larry Prewitt loaded the bases on walks in the 16th to set up Farkas and Brown's scoring hits. Prewitt got the loss to lower his record to 0-5 while Mike Murphy, the last of five Arkansas pitchers,

got the win to raise his record to 3-6. Midland went against the Diablos a full game ahead in the division, but cut that lead to just three one-hundredths of a percentage point with the loss.

El Paso's Ray Forde hit a grand slam home run in the seventh inning to ice the game for the Diablos, who were ahead 5-4 at the time. Forde had five RBI's on two hits for the game.

Karl Pagel led the Midland hitting attack. He got his 26th homer of the season in the sixth inning. Dave Schuler picked up the victory to boost his season mark to 6-1. Darrell Turner, 11-6, was nailed with the loss.

Mike Seberger took the mound in the sixth for San Antonio to win in relief. He lifted his record to 5-8, and struck out seven batters in his four innings of play. Amarillo's Rod Leslie got the loss in his first decision of the year.

San Antonio's Ted Farr broke the game open with a bases-loaded single in the bottom of the eighth. That hit gave San Antonio its 6-4 edge. Juan Deliza doubled in the 10th to cap Shreveport's sixth straight victory. Ed Gunter, 5-2, won in relief.

San Francisco University led the major schools in winning percentage in basketball in the 1976-77 campaign with a 29-2 record for .935.

The NCAA added a new category in basketball statistics for the 1976-77 season, field goal percentage defense. Minnesota had the top figure, 40%.

The top conference in shooting accuracy in the 1976-77 college basketball season was the Atlantic Coast, which hit for a .504 average.

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KSU Gridders Charged In Rape

MANHATTAN, Kan. (AP) - Five Kansas State University football players have now been charged or implicated in the alleged gang rape of a K-State coed last March.

Nate Jones, 20, of Chicago and Ken Lovely, 19, of Dallas, were being held in lieu of \$2,000 bond each, following their arraignment Monday in Riley County District Court on charges of rape.

Jones and Lovely, along with Mike Woodfin, 20, of Topeka,

surrendered to Riley County authorities earlier Monday. Woodfin is to be arraigned later, according to Riley County Atty. Dennis Sauter.

Jones and Lovely were freshmen last year. Jones played defense and Lovely was a tailback.

A warrant has also been issued for Kirk Boykin, 19, of Houston, Tex. Sauter said that Boykin did not surrender, so Riley County authorities would seek extradition.

Charges against another football player, Roy Shime, were dismissed several weeks ago, but the cases against Jerome Hollowell is still pending in Riley County District Court.

At a preliminary hearing for Hollowell and Shime, the victim testified that she was raped by five men in a room of K-State's athletic dorm.

The earth is slightly flattened at the poles, making it an oblate spheroid.

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EEK & MEEK by Howie Schneider



EEK & MEEK by Howie Schneider



THE BORN LOSER by Art Sansom



THE BORN LOSER by Art Sansom



FRANK AND ERNEST by Bob Thaves



FRANK AND ERNEST by Bob Thaves



ALLEY OOP by Thaves



ALLEY OOP by Thaves

ACROSS

- Christmas decoration
- Telescope
- Frigid
- Monitoring association
- Songlike
- Exclamation
- Thousandth
- Italian volcano
- Long fish
- Wish well
- Brier
- Same (prefix)
- Entertainment group (abbr.)
- I possess (contr.)
- Level
- Secluded valley
- Hammarskjöld
- Cloy
- Immoral
- Story fabricator
- Faust in Hawaii
- Unfortunate
- Inner (prefix)

DOWN

- 43 Speech impediment
- 44 Tint
- 45 Postess
- 47 Japanese coin
- 48 Forest open space
- 52 Push gently
- 56 Author Fleming
- 57 Covered with ceramics
- 61 Jesus monogram
- 62 Order
- 63 French school
- 64 Stout stick
- 65 Ends (Fr.)
- 66 Suff
- 67 Female saint (abbr.)
- 8 Gets away
- 9 Othello villain
- 10 Burn
- 11 Tall tale
- 19 Italian affirmative
- 21 Lifted
- 23 Like ellipse
- 24 Restive
- 25 Unbusy
- 26 Egotistic
- 27 Mild oath
- 29 Vanity box
- 31 Keenly eager
- 32 Sego
- 33 She (Fr.)
- 38 Route
- 40 Overtuned
- 46 Measure of length
- 48 Greek letter
- 49 Wisecracker
- 50 Milk (Fr.)
- 51 No ifs or buts
- 53 Rights (sl.)
- 54 Mountain pass in India
- 55 Family of medieval Ferrara
- 58 Here (Fr.)
- 59 Diary
- 60 High priest of Israel



OUR BOARDING HOUSE with Major Hoople



OUR BOARDING HOUSE with Major Hoople

ACROSS

- Offers
- Recedes
- Strange
- Off-white
- Song for a hero
- Pollen bearer
- Mushroom
- Capture
- Anxiety (Ger.)
- Horns
- Connecticut university
- Medical prefix
- Air circulator
- Traditional knowledge
- Favoritism
- Similar compound
- Louisiana patois
- Residency
- Grasshopper's cousin
- Roasts
- Feastidious
- Wireless signal
- 42 British imperial color
- 44 Aleutian island
- 46 Nearest
- 49 Tennyson
- 53 Stupid fellow
- 54 Forever
- 56 Gallic affirmative
- 57 Venture
- 58 Variegated
- 59 Time zone (abbr.)
- 60 River in Hades
- 61 Large volume
- 10 Singer Martin
- 11 Debutantes
- 16 Less fresh
- 20 Boat
- 22 Italian actress
- 24 Right size
- 25 Sailing
- 26 Charitable
- 28 Representative
- 29 Life science
- 30 In addition (abbr.)
- 31 Televisions
- 33 Thinks
- 35 Noisome
- 40 Diner
- 43 Actions
- 45 Unlikely
- 46 Dwelling place
- 47 Eulogize
- 48 At once
- 50 Musical medley
- 51 Man's name
- 52 Jekyll's opposite
- 55 King (Lat.)

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(NEWSPAPER ENTERPRISE ASSN.)

Professor's Dispute Upsets Washington

NEW YORK (AP) - A dispute between two professors has confused a lot of people who thought they understood the stock market, and probably has loosened their already limp grip on the laws of economics and statistics, if not physics.

The hassle has moved from the campus to Washington, where it will be considered by a Senate subcommittee on possible pension fund legislation. And so, therefore, some legislative aids might lose their grip too.

The question is this: Does the concentration of buying-selling by institutions, especially of Morgan Guaranty Trust, the biggest pension trust

manager, directly affect the prices of stocks?

In testimony last year, Prof. Roy A. Schotland of Georgetown University Law School said, yes, institutional trading does affect prices. The impact, he said, was adverse, hurting pension beneficiaries and other investors.

Morgan Guaranty didn't like that conclusion, and so hired Prof. David W. Miller of Columbia University, a highly respected statistician and consultant. He disagreed, emphatically.

"There is no indication that Morgan Guaranty's trading had any effect on stock price changes," said Miller. "Professor

Schotland's statistical study as it is designed cannot sustain the conclusions he draws from it."

Reached in West Virginia by the New York Times, Schotland countered by declaring Miller's methodology imperfect. "It will come apart" upon further study, he said, in effect hurling Miller's accusation right back at him.

That trading by an investor of the Morgan's size - it accounted for 38.5 per cent of all buying in Kaiser Aluminum in 1975 - would not affect a stock price "defies logic and the most elementary supply of economics," he said.

Most investors...it seems fair to say,

would be inclined to side with Scotland, or otherwise concede their understanding of the market, their vocation or avocation, was as scrambled as their knowledge of statistics.

Is it even conceivable, they asked, that an investors with 600 pension trust accounts and tens of millions of dollars to invest, would have no impact on prices?

Doesn't this contradict the law of supply and demand? Newton's laws of motion? If you pounded a board with a hammer, a ball with a bat or a stock with a sell order - isn't it all the same?

Miller was called at his vacation home on the northeast tip of Cape Breton and asked about his comment that "there is not indication of any trading effect on stock prices in the Morgan Guaranty Trust Co. data..."

A patient, gracious man, he explained

that in a huge market place even large transactions can be absorbed over time without noticeable impact.

But, said the puzzled questioner, wary at this point of his own understanding, doesn't there have to be some effect, even if statistical analysis cannot detect it?

"I have no knowledge to the contrary," he replied. Surprised, the questioner took one timid step forward.

"There would be an impact, then?"

"I assume so," said the professor. "You could almost be certain."

"There would, then, be a response from the market?"

"You would imagine there would be."

The confusion, it appears, arises from the framework in which the earlier "no impact" statements were made, and that framework in turn resulted from the manner in which the study was structured.

Miller followed the structure of Schotland's study, at least in some respects, and that study covered a time period, Miller said, there was no measurable impact on prices.

Why? Because the market was able to absorb the trading. For a day or two, he agreed, there might be a price impact, but then "other investors will perceive the price change as a market distortion and act to take advantage of it." In other words, offset it.

So there is, thank goodness, a price impact, and our understanding of the market mechanism, and indeed of our little universe, isn't totally naive.

That, however, doesn't resolve the dispute between the two professors. The Senators will have to deal with that. But not immediately. They too are vacationing.

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George Announces House Candidacy

LUBBOCK, Tex. (AP)—Jesse T. George, 36, announced his candidacy today for U.S. Rep. George Mahon's 19th Congressional seat.

Mahon has already said he will step down next year, completing 22 terms in office.


George is a former state representative from Brown field. Most recently, he has been working as a campaign consultant for various Democra-

ts around the country.

He served in the Texas Legislature from 1964 to the middle of 1967 when he resigned to take a presidential appointment by the late President Lyndon Johnson as a congressional liaison with the Small Business Administration.

Republican George Bush Jr. of Midland is the only other candidate who has formally announced for the race.

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Paul Harvey News
South Resists Unions

The sun belt—the South and Southwest—is booming. Industry is moving thataway in its thirst for more water and its hunger for more workers willing to work. And industry in the South, for the most part, is "staying ahead of the unions." Unions boost an increasing number of union members North and South. But percentage-wise, the unions are slipping.

Nationally, 28 percent of all workers were unionized in 1970. By 1974, the last year for which figures are available, only 26.2 per cent were union members. And in the South the percentage declined from 15.5 per cent to 13.9 percent. Unions have added some significant Southern industries in recent years—Farah Manufacturing, a G.M. plant in Louisiana, J.P. Stevens.

But wherever the question was put to a vote in Southern factories last year the unions were successful in only 44 per cent of those elections. The recent recession was a major deterrent to union organizing. With increased unemployment, fewer employees wanted to risk their bird-in-the-hand job. Also, financially pinched unions were able to field fewer organizers. The Auto Workers region five has four organizers today where it had 11 in 1970. Unions in the South are frequently "voted out," also. A union unable to negotiate an attractive contract may be decertified by the workers. Nationally there were 611 such attempts in 1976. And in more than half of those, 54 percent, the unions lost. Recently an organizer for the Machinists and Aerospace Workers told the Wall Street Journal that he had tried 10 times—seven different companies in northeast Arkansas—to persuade workers to join his union. He was successful in only three of the 10. Unions had counted heavily on President Carter to give them a boost in the stubborn South. He had promised to support Common-Situs picketing had promised to oppose right-to-work laws. But Congress sidetracked both of these—much to the relief of the White House—but to the utter dismay of Big Labor. Meanwhile, wages in the South have been increasing, at least partly due to union pressures. The average hourly wage in Arkansas last December was \$4.11 an hour—about 76 per cent of the national average. And there are fringe benefits to working in the uncongested South and Southwest which are incalculable from a contract point of view. Generally, the cost of living is lower, the outdoors is more accessible and commuting time and cost are minimal. Much of the anti-union bias in the South relates to the fact that most native workers there were farm-bred, tend to be industrious and independent. One Labor Department official estimates that this will not change for five-years—or maybe 10—or maybe 20.

F-16 Fund Cut Might Cause Repercussions

WASHINGTON (AP)—Any congressional cuts in funds for the F16 would cause "severe industrial repercussions" and could affect U.S. relations with nations cooperating in production of the lightweight fighter airplane, a congressional study released Monday said.

The multi-billion dollar F16 production program is to be carried out by a consortium consisting of Belgium, Denmark, The Netherlands, Norway and the United States.

The study, prepared by the General Accounting Office, said "any congressional changes that would have an adverse impact on schedules or cost would cause severe industrial repercussions in the European participating governments... and could affect U.S. relations with these nations."

At the time the GAO report was being prepared, the Senate Appropriations Committee had proposed cuts in the program, which the committee maintained would not affect schedules. The funds were later restored by a House-Senate conference committee.

The GAO report also said that the European nations will apparently be starting the program behind schedule, "and it is uncertain if they can ultimately catch up without assistance from the U.S. prime aircraft contractor."

The study said production efforts in the European countries are behind schedule because of delay in awarding contracts. It said 44 of 52 contracts had been signed as of July 1. It said labor restrictions, such as limits on overtime and on second and third shifts, might make it difficult to recover the lost time.

A total of 998 aircraft are planned for production—348 for the European countries and 650 for the United States. A sale of 160 planes to Iran has been approved.

The GAO said the coproduction arrangement might increase the total cost of the F16 program but increased standardization and combat capability would be more than worth the extra expense.

It said that although full-scale production of the F16 had not been approved, the four foreign governments and their contractors have reached a "point of no return."

The schedule calls for 30 planes to be delivered to The Netherlands, 14 to Norway, 16 to Denmark, 30 to Belgium and 186 to the United States through 1980.

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