

Shell Oil reports 158 per cent profit increase

HOUSTON (AP) — Shell Oil Co. reported sharp increases in net earnings Tuesday, attributing them to such major factors as higher prices for domestic crude oil and chemical products.

Harry Bridges, president, cautioned, however, that "extraordinary conditions" within the industry the past year continue to minimize the usefulness of comparing the new reports with earlier periods.

For the three months ending Sept. 30, Shell reported a 158 per cent increase in earnings. The \$216 million or \$3.21 a share compared with \$83.6 million or \$1.24 a share the same 1973 quarter.

An 83 per cent increase was reported for the first nine months of the year. Earnings of \$462.3 million or \$6.87 a share compared with \$253.3 million or \$3.76 a share a year earlier.

Bridges said the extraordinary

conditions include inflation, uncertain crude oil prices, the influence of changing federal regulations on prices, crude oil allocation, and the timing of recovery of increased raw material costs under federal regulations.

"Earnings in each of the first two quarters were relatively stable at \$121.8 million and \$124.5 million but third quarter earnings increased to \$216 million," he said.

"While part of this improvement can be attributed to higher prices for domestic crude oil and chemicals, some of the profit gain was due to the timing effect of federal regulations on revenues and cost recovery, resulting in the recording of net income in the third quarter which otherwise might have been realized in the first half."

Bridges said Shell's capital spending for the nine months totaled \$632 million. He said this exceeded the net income for the same period by \$170 million and was 60 per cent

higher than the same 1973 period.

Additionally, Bridges said, Shell contributed \$94 million of the \$126 million Shell and partners bid for 11 offshore Louisiana lease tracts in an Oct. 16 sale. He said mineral lease acquisition costs so far this year have

totaled \$305 million.

Net production of crude oil and natural gas liquids was 567,000 barrels a day the third quarter and 590,000 barrels a day for nine months. The comparable year earlier averages were 626,000 and

637,000 barrels a day.

Natural gas production averages of 1.998 billion cubic feet and 2.0 billion cubic feet compared with 2.237 billion for last year's third quarter and with 2.326 billion the first nine months of 1973.

Bridges said Hurricane Carmen and other offshore operational problems temporarily reduced September oil and natural gas liquids production by 64,000 barrels a day and natural gas production by 124 million cubic feet a day.

Shell's refineries processed 1,034,000 barrels of crude a day in the third quarter and 1,021,000 a day the first nine months. Comparable year earlier averages were 1,086,000 and 1,077,000 barrels a day.

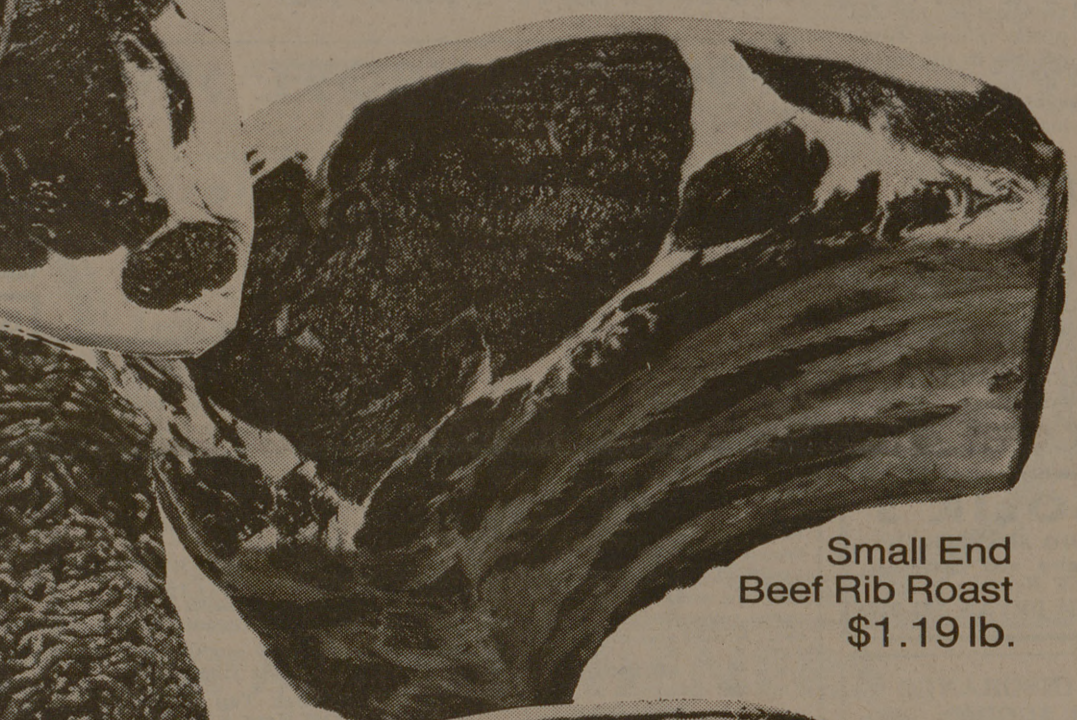
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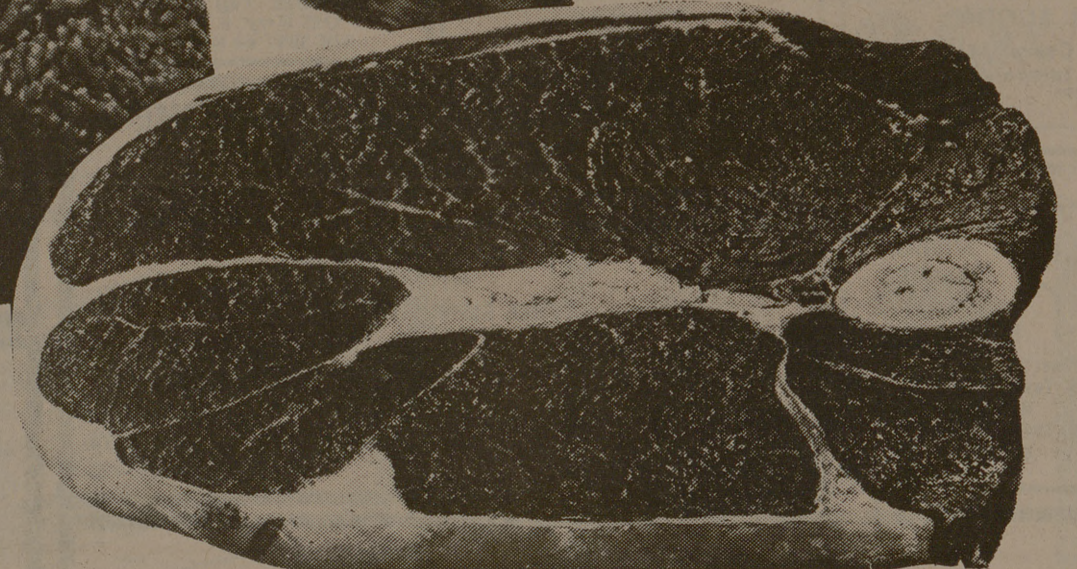
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Campus briefs

Radio to air nostalgia program

TAMU Radio presents a new evening program tonight. The show will feature 50's-type entertainment and airs between 7 and 10 p.m. DJ's for the show will be Bill Looper and Greg Sulak.

Station manager Jim James said if the show seems to be well received, it may be continued on a permanent basis.

Book contest deadline approaching

Entry deadline for the 1974 Book Collectors Contest is approaching. Entries will be taken until Nov. 1.

One or more book collections may be entered in the student contest. Six \$100 awards are key prizes in the contest sponsored by the Friends of the Library.

Entry forms and information are available at all library service points. Lon Tinkle, Dallas News book editor-critic and Dr. George F. Carter and Dr. Herbert H. Lang of the TAMU faculty will judge the contest.

ACU-I to discuss programming

College union programming will be discussed here Thursday through Saturday.

The Region XII convention of the Association of College Unions-International (ACU-I) will meet here.

Five hundred or more participants are expected, representing 52 institutions in Texas, Louisiana and Arkansas.

A Thursday banquet will open proceedings, followed by sessions Friday covering 30 topic areas. They include committee management, leadership, organization, conducting lecture, film and arts-crafts programs and career opportunities, among others.

C. Shaw Smith, ACU-I president, will make the keynote address at the Thursday banquet. Smith is at Davidson (N.C.) College.

Delegates, of which about 20 per cent are unions staff, will be welcomed by Dr. John Koldus, vice president for student services; Bill Davis, MSC Council and Directorate president, and John Hoover, conference director.

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