

Oil profits a 'disgrace,' O'Neill says

United Press International
WASHINGTON — House Speaker Thomas O'Neill, D-Mass., said Wednesday the substantial profit increases being reported by oil companies are "sinful" and both the White House and Congress should take action.

"I think it's absolutely a disgrace to the nation," said O'Neill. "It's sinful. An absolute and utter disgrace."

O'Neill told reporters that both the White House and Congress should jawbone the oil companies to

lower their prices, and that Congress should "enact every type of legislation we can enact."

The Senate should be put on notice by the oil company quarterly reports to pass "a good strong windfall profits tax" and to get it to a House-Senate conference committee so that the tax could be enacted quickly, he said.


The House has passed a windfall profits tax generally in line with what President Carter asked, and the Senate Finance Committee has all but put the finishing touches on a tax. However, the Finance Committee's bill would collect only about

half the taxes that the House and Carter bills would.

In the last five days Exxon Corp., Atlantic Richfield Co., Standard Oil Co. (Indiana), Gulf Oil Corp., and Conoco Inc. have reported large profit gains in the third quarter.

Exxon announced a 120.3 percent profits increase in third-quarter earnings, while Gulf and Conoco reported 97.1 percent and 133.5 percent increases respectively.

Most of the oil companies said the higher third-quarter results were reaped from increased earnings on overseas markets, where price controls generally are more lax than in the United States.



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Reflecting on studies

As increased class loads call for lengthier study sessions, many students find that places such as Sambo's or IHOP are good places to pore over the books. For Valerie Morgan Dal Payne, the MSC lobby proves to be a good spot.

Battalion photo by Sam...

Energy crisis is real for Hong Kong 'elves'

United Press International
HONG KONG — While visions of spaceships and electronic wonders lull tots to sleep, toymakers in Santa Claus' largest workshop are having nightmares over the oil crisis.

The world's biggest contingent of elves has come up with gadgets to delight the entire family. But a hefty

price increase has made manufacturers a little less jolly this year. William Blauw, a leading toy producer and chairman of the Hong Kong Exporters' Association, said the industry has spared no effort or expense to upgrade quality, ensure safety, diversify and invent new ways to have fun.

But manufacturers rely primarily on plastic, a petroleum derivative whose prices have soared. Some types are 100 percent higher than a year ago.

Blauw expects that trend to continue, further increasing toy production costs and the export price tags.

He said higher prices for materials are reflected in 25 to 40 percent increases in retail prices, compared with a year ago.

The other ghost of Christmas present is the ever-increasing cost of freight. "Freight costs constitute up to 30 percent of their landed prices in some countries," Blauw said in an interview, "and this is dreadful."

Despite the financial battering, the 52,000 Hong Kong workers in almost 2,000 companies increased their exports during the first seven months this year.

Blauw predicts year-end global exports of \$7 million, topping 1978's \$6.7 million.

He attributed his optimism to the industry's rapidly advancing technology, sophistication and creative design.

"Our toy industry has absorbed the universal price increase better than our competitors, Taiwan and Japan," he said.

Hong Kong toys now getting final touches for the Christmas rush include many space age toys such as electro-mechanical robots that walk, talk, shoot, rotate and glow; motorized intergalactic vehicles with missile launchers; and spacebuses equipped with attack craft.

Visual light shooting games add a whole new realm to target practice. A trigger sets off a stream of light at

a spaceship on the floor. The target, a bulb, is hit. The concept tests marksmanship with owl that hoots and a lion that roars.

There are life-sized electronic dashboard consoles featuring ignition key start, engine sound and acceleration roar.

An electronic teddy bear is welcomed by sleepless parents. A device in the toy generates sound designed to lull babies to sleep almost instantly.

The manufacturer's controller, Jim Schultheis, said teddy resulted from work on

an electronic teddy should be welcomed by parents. A device in the toy creates a sound designed to


William C. Eller, chief of staff at Holy Cross Hospital, Lauderdale, Fla.

Theorizing that an infant be more relaxed upon hearing familiar sound, Eller made a scientific recording of the sound a baby hears prior to birth.

The special electronic generating complete with a volume control.

Several firms that originally proved a measure of success in his bumper hits an obstacle, the cle's spring-triggered body.

Manufacturers are reluctant to talk about prospects for Christmas 1980. The industry was faced with brief plastic shortage earlier this year but the problem was serious enough to affect 1979



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