



REFLECTIONS OF leave laden trees in the Racquette River's surface provides a ready canvas for reflected River paint a rippled picture in the late afternoon August sun. artwork. (Bette Billington Photo)

UPSET calls Carey veto "inexcusable"

New York Governor Hugh Carey has come under heavy criticism from safe energy organizations for his veto last week of a bill that would have required the New York State Power Authority to prove need for its steam generating projects.

Clyde Morse, Acting President of Upstate People for Safe Energy Technology, stated: "The Governor's veto of this bill is inexcusable. This bill would have been a first step towards bringing the Power Authority under control. It was actually a very moderate bill; it imposed no special hardship on the Power Authority. It would simply have required the Power Authority to do what every private utility in the state already has to do; offer proof that a proposed project is needed. The Governor's veto is an insult to all citizens who believe that government and governmental agencies should be

responsible in their actions and responsive to the people. With his veto, the Governor has given the Power Authority a license to continue with their highhanded, arrogant disregard for the taxpayers and voters of this state."

Joining with Morse in his criticism of the Governor were representatives of ten other safe energy organizations, who met at Holland Patent recently for a

statewide conference on the 765 KV power line issue.

"The Governor is making it clear that he favors big government at the expense of the average citizen," Morse continued. "As we advised Mr. Carey many months ago when he called North Country citizens 'professional troublemakers', we will see Mr. Carey at the polls next year."

Voters should register Aug. 29

Does the 29 of August mean something special to you? If you haven't registered yet for voting, the League of Women Voters of Potsdam would like to remind you that August 29 is the last day available for central registration to be able to vote in the general election on November 8.

calendar are: September 1—last day to apply for absentee ballot for the Primary and September 8—Potsdam election.

A reminder of other deadline dates to remember pertaining to election will be listed in the paper as their time approaches.

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Penney's reports income increase

J.C. Penney Company, Inc. reported today a nine per cent increase in net income for the second quarter.

The department store and catalog chain had net earnings of \$33.7 million for the 13 weeks ended July 30 compared with \$30.9 million in the same period last year. Net income per share amounted to 52 cents compared with 49 cents in 1976, when there were approximately 1.5 million fewer shares outstanding.

For the first half, Penney's net income was \$63.6 million, or 96 cents per share, an increase of 4.6 per cent from net income of \$60.6 million, or 96 cents per share in 1976.

Second quarter sales rose 8.3 per cent to \$1,992 million from \$1,839 million for the same 1976 quarter. Volume for the six months increased 7.9 per cent to \$3,854 million.

Chairman Donald V. Seibert and President Walter J. Neppi noted that

gross margin improved in the second quarter over the prior year's second quarter and six month periods.

Increased promotional markdown activity, designed to meet competition as well as stimulate sales activity, caused gross margin to fall, however, from the first quarter's level. The progressive increase in sales activity during the quarter provided leverage to offset somewhat the upward pressures of personnel and occupancy related costs.

Interest expense increased 14.3 per cent in the second quarter.

Penney stores and catalog were again the principal contributors to the company's earnings in the second quarter. Drug stores and insurance subsidiaries also continued to show improved profits. Losses from The Treasury stores were reduced from previous levels.

The company previously indicated its

intention to discontinue its supermarket operations over the next several months. The company also sold its Italian operations in June and received a federal income tax credit closely approximating its pretax loss on the disposition. This income tax credit lowered the company's effective tax rate in the second quarter and the first half.

Seibert and Neppi said that strong sales increases are expected in the second half and that current inventory levels place the company in a good position to capitalize on new merchandise opportunities.

Penney enlarged store physical plant by 2.8 million gross square feet during the first half through the opening of 47 retail units. During the same period last year, store plant increased by 3.6 million gross square feet, when 31 retail units were opened.

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