

higher cost inventories and receivables "resulting from the increasing cost of crude oil and products," he said.

Exxon is the first of the internationals with major petroleum operations in the Arab countries to report for the December quarter. And Mr. Jamieson disclosed that Exxon's profit on Mideast crude declined to 23 cents a barrel in 1973 from 1972's 32 cents a barrel.

Western Hemisphere earnings of Exxon were helped considerably in 1973 by the earnings of Creole Petroleum Corp., a 95%-owned affiliate, Mr. Jamieson said. A year earlier, earnings of Creole, Venezuela's biggest oil producer, were at a low level because of reduced sales volumes accompanied by sudden increased government taxes, he said.

Union Oil of California said fourth quarter net rose 55% to \$81 million, or \$1.58 a share, from \$32.3 million, or 95 cents a share, in the 1972 period.

Net for the full year was \$180.2 million, or \$5.50 a share, up 47% from \$121.9 million, or \$3.45 a share, in 1972. Full-year revenue rose 20% to a record \$2.96 billion from \$2.46 billion.

Share earnings are based on average number of common shares outstanding for the respective periods.

In Los Angeles, Union Oil president, Fred L. Hartley, said, "We are making a good recovery from the depressed earnings levels of the past three years, and our return on shareholders' equity has reached 11%," up from an average 7.8% over the previous three years.

"I would like to emphasize that these earnings aren't being salted away nor can they be considered a windfall for anyone. They and more are being plowed back into the business of exploring for and developing more and new energy sources," Mr. Hartley said.

Interstate Stores Inc. Holds Acquisition Talks With Unidentified Firm

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Interstate Stores Inc. said it's negotiating for the acquisition of significant additional operating assets of an unidentified concern.

Trading of Interstate's stock was delayed by the New York Stock Exchange yesterday until the announcement was made. The stock closed at \$2, up 50 cents a share, on turnover of 222,000 shares.

Interstate has been disposing of its discount stores and concentrating on its profitable toy and conventional department stores. For the nine months ended Oct. 28, it posted a net loss of \$20.3 million, including a \$5.2 million loss from discontinued operations and a \$784,000 special credit.

Further steps to limit exposure and to describe the situation to workers in vinyl products production are being taken, the company said.

Goodrich also said it is providing medical examinations to all employees involved in any phase of vinyl chloride or polyvinyl chloride production, and is reviewing all its medical records of former or retired employees.

About 1,200 persons work at the Louisville plant, of whom about 270 are involved in vinyl products operations.

"Dropping a Bomb"

Word that the deaths might be job-related spread quickly throughout several industries. Said Louis Belitsky, an industrial hygienist on the staff of the United Rubber Workers union, which has many members involved in vinyl operations at various companies: "I look at this as the dropping of a bomb. It opens up the possibility of a whole new occupational disease."

Mr. Belitsky said he suspected there might be a connection between the Goodrich problems at the Louisville plant and the problems of Borden Inc. at a vinyl-materials plant in Columbus, Ohio. Workers at the Borden plant for several months have complained of a variety of ailments, some believed crippling, which they allege are connected with working conditions.

A medical expert at NIOSH, however, said he doubted the difficulties at the two plants were related. He asserted that the problem at the Borden plant has been defined as peripheral neuropathy, a disease that attacks nerves that control muscles in human limbs. The liver afflictions at the Goodrich plant seem unrelated to the problem at Borden, he said.

Goodrich has four other polyvinyl chloride plants—at Avon Lake, Ohio; Calvert City, Ky.; Long Beach, Calif., and Henry, Ill.

Flying Tiger Net Rose In 4th Quarter, Year

By a WALL STREET JOURNAL Staff Reporter

LOS ANGELES—Flying Tiger Corp. reported an 8% increase in fourth quarter net and a 18% spurt in profit for all 1973.

For the quarter, the air cargo and leasing company reported net of \$10.8 million, or 88 cents a share, up from \$10 million, or 76 cents a share, a year before. Revenue rose 18% to \$83.4 million from \$70.7 million.

For the full year, Flying Tiger reported net of \$34.5 million, or \$2.64 a share, up from 1972's \$29.8 million, or \$2.28 a share. Revenue rose 13% to \$291 million, from \$257.2 million.

All per-share figures are fully diluted.

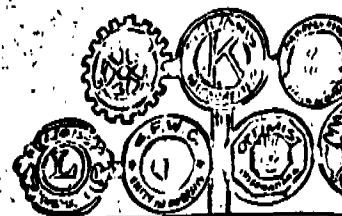
Wayne M. Hoffman, Flying Tiger's president and chief executive, said that North American Car Corp. and its subsidiaries last year produced 82% of net and 89% of revenue.

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Dean Witter said it is negotiating for 10 of... Although it wouldn't pinpoint locations... F. Hulton & Co. disclosed that... Paime, Webber, Jackson & Curtis Inc. and... Kerner-house executives indicated... of current negotiations, interviews with... also are the... considering adding six more

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