Council Hails House Election Reform Bill

A campaign reform bill passed by the House in the midst of the presidential impeachment crisis was endorsed by the AFL-CIO as the most effective legislation with a realistic chance of enactment this year. It would set strict limits on the amount that any candidate for federal office can spend to get elected—either directly or through campaign committees.

It would impose equally stringent ceilings on the amount that an individual or committee could contribute to a candidate or spend on his behalf. And no contribution over $100 could be in cash—with up to one year in prison for violators.

The House bill would also firm up public financing of presidential campaigns through the checkoff of tax dollars, and it would provide limited matching grants for presidential primaries.

As the *Memo* went to press, the final version of a campaign reform law remains to be shaped in a House-Senate conference committee. The Senate passed a campaign spending bill last year.

Although the bill does not provide for public financing of congressional campaigns, the AFL-CIO Executive Council said its enactment would be "a strong step" toward the goal of effective campaign reform, "although it does not meet it completely." It expressed the "practical legislative assessment" that no more sweeping bill could be passed this year.

The statement adopted by the council at its summer meeting in Chicago cited the disclosures of "one political abuse after another in the years since Watergate." It noted that the Senate twice passed election reform legislation.

The bill passed after an amendment was defeated which would have imposed harassing reporting procedures on labor's and other voluntary groups' political activities.

Oil Ripoff

The magnitude of the profits ripoff enjoyed by the major oil corporations over the past year is revealed by their earnings reports for the first half of 1974, as compared to the same period last year.

The increases range from a modest 22 percent for Standard Oil of Ohio (Sohio) to an astronomical 403 percent for Occidental. Not all the companies have reported, but here's a tabulation by order of the volume of 1974 profits after taxes:

Oil Corporation Profits After Taxes

Company	*1973 1st Half*	*1974 1st Half*	*Up*
Exxon	**$1,020.0 Million**	**$1,560.0 Million**	**53%**
Texaco	**531.6**	**1,050.0**	**97%**
Mobil	**340.0**	**626.0**	**84%**
Standard, Calif.	**335.0**	**578.0**	**73%**
Gulf	**360.0**	**540.0**	**50%**
Indiana Standard (Amoco)	**242.5**	**469.0**	**106%**
Shell	**169.8**	**246.4**	**45%**
Sun Oil	**97.6**	**218.2**	**124%**
Continental	**99.2**	**209.6**	**111%**
Phillips	**89.8**	**204.7**	**128%**
Occidental	**31.9**	**160.4**	**403%**
Cities Service	**67.3**	**122.6**	**82%**
Ashland	**60.4**	**85.7**	**42%**
Marathon	**40.7**	**80.8**	**99%**
Sohio	**59.8**	**72.9**	**22%**

Meanwhile, as working families pay 50 to 65 cents or more per gallon at the pump for gasoline, the House Ways and Means Committee is readying a so-called "tax reform" bill. If Congress doesn't kill the 22 percent oil depletion allowance that has helped send oil corporation profits soaring, members of the House and Senate will be parties to the oil ripoff.

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