

# Bill offers compromise in mortgage law fight

Associated Press

AUSTIN — A so-called compromise bill was introduced Wednesday in the hot fight between those who want to keep Texas' homestead law intact and those who want to allow second mortgages.

"My bill is not a repeal of the Homestead Law; nor is it a second mortgage bill," said Rep. Bill Hammond, R-Dallas.

Hammond's bill, which he calls the "real value access mortgage plan," would allow a homeowner to obtain a new first mortgage in excess

of existing debt, provided the owner used part of the loan to pay off what is owed on the house.

Texas is the only state which prohibits homeowners from borrowing money against the paid equity in a home for purposes other than home improvements or taxes on the house.

"With this new first mortgage on the home, the owner could pay it out and have money left for sending his children to college or to invest in a small business," Hammond said.

Hammond said those seeking a

REVAMP loan would have to meet the same qualifications as those applying for a first mortgage to purchase a home.

"This scrutiny will prevent consumers from getting in over their heads, as some have feared," Hammond said.

Hammond's bill is the first of several expected concerning the state law that protects a person's residence from being seized to pay a debt. Attempts to pass a second mortgage bill have failed in the past.

# 3M Company announces division to relocate in Austin

Associated Press

AUSTIN — The 3M Co. plans to move a third division to Austin from its base in St. Paul, Minn., adding more workers to the 550 employees already moved or moving to the city.

The company says it will move its small but growing Telecomm Products Division to Austin by February 1986, giving 250 Minnesota employees the chance to move with it.

"This is yet another chapter in the saga of our Austin operations," said Ken Frosliid, 3M spokesman in St. Paul.

More employees will be hired locally as the Austin operations grow. 3M officials say they expect a workforce of more than 3,000 by 1990 in a plant the company plans to build northwest of the city.

"I would expect there will be more

of these announcements as time goes on," Frosliid said. But he added "the speed of this is going to depend on business conditions and the general economy."

3M already has two divisions in Austin.

The company earlier announced that it will build a huge complex on 162 acres northwest of Austin, about two miles from Lake Travis.

# Texas farmer says federal loans, price controls caused foreclosure

Associated Press

LEVELLAND — The farmers who gathered for a silent protest at the foreclosure sale of a Hockley County farm say they worry that such sales will become an everyday occurrence.

But unlike farm foreclosure sales in other parts of the country that have prompted outrage, the approximately 100 farmers who attended Tuesday's sale at the Hockley County Courthouse watched quietly.

Kenneth M. Means, a Haskell native who had been operating a 163-acre farm for three decades with his wife Ruby, looked on silently as Small Business Administration trustee Tom Swanner put up the final bid on the property at \$500 an acre.

"It's hard to realize that you've spent 32 years doing something and then wake up one morning to realize you're a failure," Means said. "But I didn't just get into this overnight. It's been going on for eight years."

Means, 52, told the Lubbock Avalanche-Journal that his problems started when he began financing his crop production with federal government loans instead of through banks.

Through price controls on agriculture, Means said the government made it virtually impossible for him to

make enough money to repay his loan.

"They (the government) have us over a barrel," he said. "Most of us left the practice of borrowing from the banks several years ago to borrow from the government, but then they don't allow us to earn anything because of price controls. I'm going into debt to keep them in business."

Bidding for the property, which began at 2 p.m. Tuesday, went relatively quickly.

The SBA's Swanner, who left the proceeding immediately after it concluded and was not available for comment, opened the bidding at \$300 an acre.

Swanner then purchased the property through the SBA for \$500 per acre.

By law, the government must hold an announced public auction on all foreclosed land. If a bid is not deemed high enough, the government may assume the land and its assets, as it did Tuesday.

Means said he originally had borrowed \$46,500 from the federal government through a farm loan program and that he had accumulated about \$7,000 in interest payments. But after paying for seed, equipment and the needs of his family, he had little left to make payments.

# Senate

(continued from page 1)

The Senate also approved the appointment of six new Senators. The new senators are John L. Moore, Mike Mulcahey, Amanda Schubert, Donna Costello, Jose Castro and

Matt Simmons.

The Senate also passed a bill which recommends studies be done to find new ways to generate revenue.

The bill calls for the study of an establishment of a University tavern and a travel agency both which will be under the jurisdiction of the Memorial Student Center director.

# A&M

(continued from page 1)

tion should be something that stays with you a lifetime, not just a means to get a job."

Opinions about the required foreign languages bill, and the core curriculum proposal, are mixed among the University's colleges.

Davis Fahquist, associate dean in the College of Geosciences, says a foreign language requirement will add hours to the college's degree plans.

"None of our departments at the present time require a foreign language," Fahquist says. "That would mean an additional eight hours (on degree plans)."

Three of the college's four departments — geophysics, meteorology and geology — feature professional degree plans and require 131 to 134 credit hours. Fahquist says additional hours may hurt enrollment.

"If we superimpose an additional eight hours, it will have an impact on our professional curricula," he says.

The provision in the Faculty Senate's proposal to exempt students who had two years of foreign languages in high school won't help the majority of students in the College of Geosciences, Fahquist says. An impromptu survey showed that 20

of 50 students in the college did not take two years of foreign languages in high school, he says.

Colleges that have degree plans requiring students to take a number of hours of unspecified humanities will have the least trouble adapting to new requirements. Leroy Fletcher, associate dean in the College of Engineering, says foreign language requirements will not add hours for students in that college.

"I don't see any immediate impact," Fletcher says. "Our students have choices in the humanities program. I think we can accommodate that change if the bill passes the state Legislature."

# President

(continued from page 1)

and the promise of a free and peaceful world.

"We have begun well," he said. "But it's only a beginning. We are not here to congratulate ourselves on what we have done but to challenge ourselves to finish what has not yet been done."

Reagan said the revolution he envisions "must carry the promise of opportunity for all" and that blacks and other minorities "will not have full and equal power until they have full economic power."

Reagan also called for a constitutional amendment to permit organized prayer in public schools and legislation to outlaw abortion.

He said free-market principles also must apply to American farmers, many of whom he acknowledged are "in great financial distress."

"We need an orderly transition to a market-oriented farm economy," Reagan said. "We can help farmers

best, not by expanding federal payments, but by making fundamental reforms, keeping interest rates down and knocking down foreign trade barriers to American farm exports."

He pledged that "the social safety net for the elderly, needy, disabled and unemployed will be left intact," but said Medicare and Medicaid growth "will be slowed" while "spending for defense is investing in things that are priceless: peace and freedom."

As he set the agenda for his second term, Reagan said:

"The time has come to proceed toward a great new challenge — a Second American Revolution of hope and opportunity; a revolution carrying us to new heights of progress by pushing back frontiers of knowledge and space; a revolution of spirit that taps the soul of America, enabling us to summon greater strength than we have ever known; and a revolution that carries beyond our shores the gold promise of human freedom in a world at peace."

Reagan said he spoke for all

Americans and those abroad who yearn for freedom.

"We are here to speak for millions in our inner cities who long for real jobs, safe neighborhoods, and schools that truly teach," Reagan said. "We are here to speak for the American farmer, the entrepreneur and every worker in industries fighting to modernize and compete."

"And yes, we are here to stand — and proudly so — for all who struggle to break free from totalitarianism; for all who know in their hearts that freedom is the one true path to peace and human happiness."

In an address aides had predicted would speak hopefully of the prospects for nuclear arms control while warning the United States remains determined to defend its interests, Reagan said, "We are poised as never before to create a safer, freer, more peaceful world."

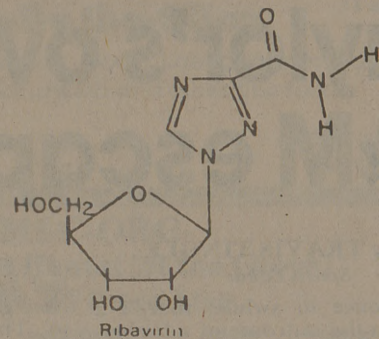
But he added, "We cannot play innocents abroad in a world that is not innocent. Nor can we be passive when freedom is under siege."

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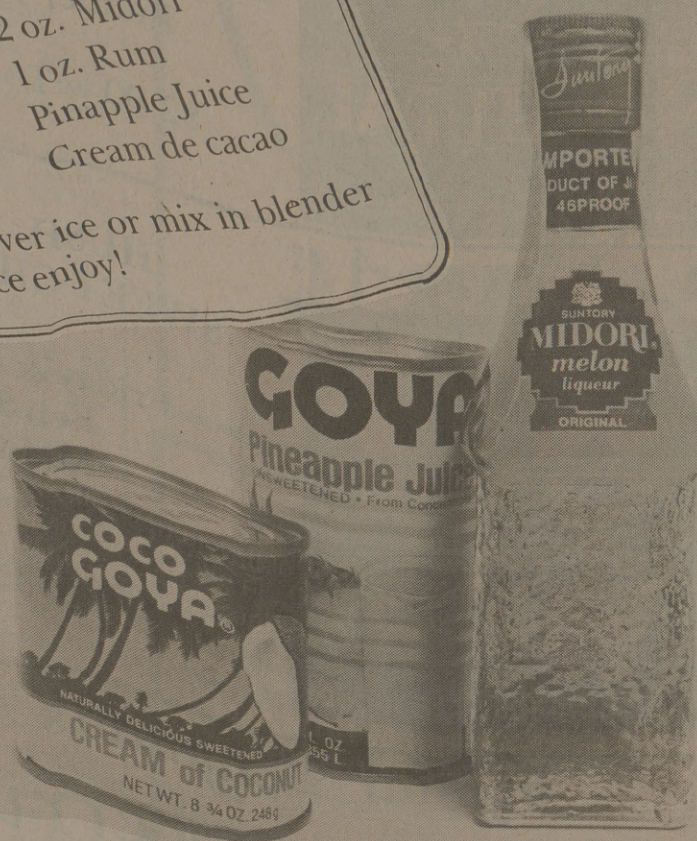
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