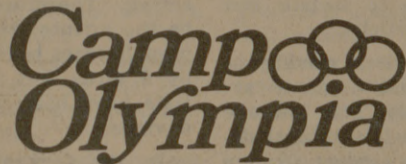


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Kickbacks raise home prices, Romney says

WASHINGTON (AP) — The total price a house buyer must pay in many parts of the country to get possession of his new home are run up unreasonably by charges and kickbacks which aren't related to services given, Housing Secretary George Romney says.

Romney also blamed what he called fast-buck artists for many of the woes that have descended on the government's programs to help inner-city residents buy or rent decent housing.

Romney told the House subcommittee on housing Tuesday that state action is needed to get settlement costs down to a reasonable level. And he said the problems of inner-city housing being allowed to go to the government by foreclosure — or simply abandoned — cannot be solved without attention to "all the social, economic and physical problems now afflicting our urban areas."

Quoting from an extensive study of settlement costs commissioned by his Department of Housing and Urban Development

and the Veterans Administration, Romney said "costs are unreasonably high in many areas, but not in all."

A major problem, Romney said, is that whatever competition exists in the business of closing residential real estate transactions "is directed toward other participants in the industry and not toward the home-buying public." He continued:

"Lenders compete to get business from realtors or escrow companies. Title companies compete to get business from attorneys, brokers and lenders."

"Frequently, this competition takes the form of an elaborate system of referral fees, kickbacks or commission. . . ."

Romney said the Housing department and Veterans Administration are moving to set maximum settlement costs on transactions involving government-guaranteed loans and these may set a good example for conventional loan transactions.

But he said the states should attack fundamental problems by, for example:

—Improving systems for recording and indexing deeds and other documents.

—Changing laws to eliminate title clouds caused by old or minor and technical defects.

—Regulating title insurance rates and practices.

—Prohibiting commissions, fee splitting and similar arrangements not justified by performance.

Discussing foreclosures and abandonments Romney said.

"In the inner-city market created by our efforts moved a group of fast-buck artists: speculators, unscrupulous developers and purveyors of poor workmanship."

Grant given accounting department

A \$1,000 unrestricted grant by Peat, Marwick, Mitchell and Co. has been made to the Accounting Department at A&M.

Russell Kyse, partner of the San Antonio office of the accounting firm, made the presentation to Dr. Kenneth S. Most, accounting head.

TAMU Business Dean Dr. John E. Pearson, Development Director Dorsey E. McCrory and two graduating seniors who will join the firm witnessed the presentation.

Seniors John Danzeiser of College Station and Frank Medina of Corpus Christi will go with the Santa Fe and Corpus Christi offices, respectively, of Peat, Marwick, Mitchell and Co. after they graduate next May.

Dr. Most said the grant will be used primarily for scholarship awards to outstanding undergraduate students. He pointed out that Peat, Marwick, Mitchell and Co. is in its fourth year of providing assistance to the Accounting Department.

BATTALION CLASSIFIED

DEADLINE 4 p.m. day before publication

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Back packs, large selection. Bargain land, 1809 South College, Bryan. 8213
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 1968 Rambler American 440, two door hard top, air conditioned. Good condition. 84-4903. 821fn
 1970 Honda CB350, 6,000 miles, with helmet \$550. 846-5185. 8114
 1968 Volkswagen, excellent condition. 82-4237 after 5 p.m. 8114
 1969 Opel Wagon, four speed, air, radio, new tires. \$1250. Call 846-6781. 8113
 1968 Chevrolet Impala SS, air, power steering, power brakes, 396 engine, red with black interior, new tires, excellent condition. 45,000 miles. Call 822-1836 after 5 p.m. 8114
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 Four track car tape players, \$9.95 — 4 track home tape players, originally \$85 — now \$17.50 — \$3.95 record albums now only \$9.95 each. 8 track tapes now only \$1.99 each. Brand new factory 8 track tapes regular \$6.95, now \$3.99 each. 4 track tapes 99¢ each. Party record albums \$6.95 value, now \$2.95 each. Double Geo Harrier 8 track tapes \$17.95 list, only \$8.95. Double Jesus Christ Superstar \$11.95 value, now \$6.95. Cue sticks \$69.95 value, only \$35. Girls pocketbooks and magazines 1/2 price—Aggie Den—North Gate. 691fn
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 Two bedroom completely unfurnished, very roomy apartment. Fenced backyard. Available immediately. 846-9560. 7718
 Moderate income rental rates as low as \$93.12 for an unfurnished apartment are available to families at Southgate Village Apartments. Visit our office at 134 Luther St. from 8:30 a.m. to 5:30 p.m. Monday thru Friday and we will explain rental procedures and place your name on our waiting list. 846-3702. 67149
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 One and two bedroom furnished apartments ready for occupancy, 1 1/2 miles south of Campus. Lake for fishing. Washer/dryer on grounds. Country atmosphere. Call D. R. Cain Co., 823-0934, or after 5, 846-3408 or 822-6135. 681fn

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 "DIRTY HARRY" With Clint Eastwood
 At 8:30 p.m.
 "THERE WAS A CROOKED MAN" With Kirk Douglas
 WEST SCREEN AT 6:25 P.M.
 "HOUSE OF MISSING GIRLS"
 At 8:00 p.m.
 "PLAYMATES"
CIRCLE
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 "ANDROMEDA STRAIN"
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OFFICIAL NOTICE

Official notices must arrive in the Office of Student Publications before deadline of 1 p.m. of the day preceding publication.

The English Proficiency Examination for Junior and Senior Economics majors will be held Tuesday, March 14, at 4:00 p.m. in Room 108 Nagle Hall. Economics majors must pass this exam to be eligible for graduation. Please come by Room 115, Nagle Hall, by Friday, March 10, to sign up for the exam. 82112

"SPRING AWARDS SCHOLARSHIPS"—Application forms for Spring Awards Program may be obtained from the Student Financial Aid Office, Room 303, YMCA Building until March 31, 1972. All applications must be filed with the Student Financial Aid Office by no later than 5:00 p.m. April 1, 1972. Late applications will not be accepted. 82121

To be eligible to purchase the Texas A&M University Ring, an undergraduate student must have at least one academic year in residence and credit for ninety-five (95) semester hours. The hours passed at the preliminary grade report period on March 13, 1972 may be used in satisfying this ninety-five hour requirement. Students qualifying under this regulation may now leave their names with the ring clerk, room seven, Richard Coke Building. She, in turn, will check all records to determine ring eligibility. Orders for these rings will be taken by the ring clerk starting March 27, 1972 and continuing through May 5, 1972. The rings will be returned to the registrar's office to be delivered on or about June 15, 1972. The Ring Clerk is on duty from 8:00 a.m. to 12:00 noon, Monday through Friday, of each week. 81137

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