

# THE BATTALION

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## Weather

Chance of shower and thundershowers today.  
30% chance of rain today. 94 today and tomorrow  
with wind at 15 miles per hour.

## Carter meets with prominent Texans

WASHINGTON — President Carter Tuesday met with a group of prominent Texans, some of whom said publicly he probably could not carry the state if the 1980 election were held now, but still has a chance to regain his popularity. During the session, Carter encountered opposition to the windfall profits tax he wants to impose on oil companies. U.S. Gov. William Hobby said the 150 to 200 Texans — past supporters of Carter — spent a full day at the White House discussing energy, inflation and SALT II. Carter spoke at the concluding session. "I thought it was all very conciliatory," said Agriculture Commissioner Reagan. Hubert Green, San Antonio lawyer and 1976 Carter campaign worker, said White House Chief of Staff Hamilton Jordan drew laughter when he said the administration "did not set out with a program that was designed to be popular with everyone — and proceeded to prove it."

Hill, unsuccessful 1978 candidate for governor, said "quite a bit" of opposition was voiced against his energy policies by oil and gas representatives, such as Ralph Spence from Tyler, Texas. "But we did believe — and do believe — that his energy policy efforts as they are represented by his initiatives in Congress now are on the right track and we are going to try to do what we can do to help pass them," Hill said. Hill said Carter was "non-committal from any official standpoint" about 1980 reelection plans. "We've got our work cut out for us, we know that. It's a year away, plus a few months," Hill said. "I think his reelection campaign will be a steady climb upward." Asked if Carter could carry Texas if the election were next week, Hobby said he "rather doubted" Carter could carry the state over former Texas Gov. John Connally, but would win against former California Gov. Ronald Reagan. Green said opposition to how the windfall profits revenue would be handled came up at a morning meeting with aides.

Hobby said there were two or three hostile questions in that session, but none was directed toward the president. "I didn't see a lot of opposition on energy or oil and gas questions. I'm sure there was considerable there, but it did not surface," Green said. "Most of the questions that were most critical dealt with whether he was doing enough for minority problems or groups." "The nature of the question was about the excess profits tax and the wisdom of taking that stream of cash out of the financing of exploration and development," Hobby said. Houston Mayor Jim McConn said Carter would not do as well if the election were held in Texas next week as he did in 1976 when he carried the state. "He's going to have to turn some of the domestic problems of this country around," said McConn, who opposes the windfall profits tax. "He's going to have to understand that in Texas, we understand something about the energy business — maybe more than they do here."



### One last hurdle

As the second summer session comes to a close, students add final touches while preparing for final studies calculus near the Academic Building. Maureen Fertitta, a senior in chemical engineering, studies calculus near the Academic Building.

Battalion photo by Clay Cockrill

## Mexican support requested

CIUDAD VICTORIA, Mexico — Texas Gov. Bill Clements opened a four-stop tour of the capitals of Mexican border states Tuesday, calling for greater cooperation among the states and Texas to solve such problems as drug traffic, un-employment Mexican workers and energy. Clements placed a wreath on the monument of the first governor of

Tamaulipas, Gen. Jose Bernardo Gutierrez de Lara, toured a government housing project and told the state congress that Texas and Tamaulipas must be "partners linked together in a never-ending search for a better life through cooperation." "I am confident that the leaders of the border states of Mexico and the border states of the United States of America meeting together can improve the cooper-

ation not just between our two states, but between our two nations," Clements said. He will meet with the governor of Nuevo Leon in Monterrey Thursday, the governor of Coahuila in Saltillo Aug. 27 and the governor of Chihuahua in Chihuahua City Aug. 29. Clements' visit to the Tamaulipas capital was the first for a Texas governor in 15 years.

He told the Tamaulipas congress some of the issues the U.S. border governors have discussed require the cooperation of Mexican governors to be resolved.

"We have discussed the issue of citizens of your country who come to the United States, but find hardship and injustice. We must and will help these people," he said in a prepared speech.

"We have discussed the problem of illegal narcotics, which damage the lives of millions of people. We can solve this problem together. We have discussed the negotiations between our governments for the sale of Mexican oil and gas to the United States. We must seek to remove the barriers preventing these transactions."

Clements also suggested in his meeting with Tamaulipas Gov. Enrique Cardenas Gonzalez the prospects for industrial development along the Texas-Mexico border, and possible exchanges of agricultural products.

## Chrysler borrows \$230 million from GM

DETROIT — Chrysler Corp. Tuesday borrowed up to \$230 million from General Motors to finance the wholesale purchase of cars and trucks by Chrysler dealers. The Chrysler Financial Corp. reached an agreement with General Motors Acceptance Corp., wholly owned by GM, under which GMAC will underwrite wholesale car loan contracts on a monthly basis through January 1980. The unprecedented arrangement was announced by General Motors in a terse statement and GM spokesmen declined to elaborate. Last Friday, Chrysler Financial reached

agreement for the sale of up to \$500 million in new and used car loan contracts to Household Finance Corp. Chrysler Financial's credit rating has tumbled as a result of losses by Chrysler this year which already have amounted to \$260 million and has been unable to raise money through normal channels. "This business arrangement," GM said in its announcement Tuesday, "will assist Chrysler Financial Corp. in meeting its near-term financing requirement." Chrysler, which is seeking federal aid, resumed bargaining Tuesday with United Auto Workers union for the first time since the UAW rejected a Chrysler proposal for a two-year wage freeze.

## May lead to payment balance

# Foreign U.S. investments not common, panel reports

DALLAS — Americans may not like the idea of Arabs owning a farm down the road, West Germans owning a local plant or Japanese owning a nearby shopping center, but an American Bar Association panel concludes all that foreign investing isn't that common, isn't necessarily bad and isn't going to stop any time soon.

The panel meeting Tuesday as part of the ABA's annual convention indicated most Americans had a vague and not very good notion of what's behind headlines of foreign investments. "We have a gut feeling we're losing control of our destiny," said New York attorney David A. Richard, a foreign investments expert. "We think that to lose ownership of the land is to lose the crops grown on it. We think the crops are going to be shipped abroad — but that's not true. And we don't see the other side; the balance of payments, the American dollars returning home."

Stephen E. Roulac, a California lawyer specializing in helping foreign companies in U.S. real estate purchases, said Americans tended to react emotionally to news of foreign buying. "We have an image of a rich foreigner carrying suitcases full of cash and paying high and wild prices for anything he can get. What is happening is that foreign firms are investing in the United States because the American market compares favorably to other markets worldwide," Roulac said.

"The money will continue to come in until the U.S. market is bid up to the world price." Roulac said one reason real estate was attractive to "petrodollar" investments was simply that large sums could be moved into it fairly easily and quickly. He also said Arabs buying American farm land was no different than major institutions such as banks and insurance companies doing the same thing.

Roulac said despite the significant publicity, his firm calculates foreign interests own about 1 percent of the total U.S. real estate. Another panel member, Noel Nellis of San Francisco, said however, a recent Senate committee study showed that of land deals in 10 agricultural states from January 1977 to June 1978, 8 percent involved foreign interest.

The panel also discussed legislation proposed to curb foreign buying, indicating measures such as disclosure of the purchaser and a 25 percent capital gains tax would have little effect.

"Disclosure would not stop the major foreign firms from investing in the United States," said panel member Donald Siskind of New York. "But forced disclosure would stop some wealthy foreign families, who might be concerned about political stability in their own country, from investing in this country. Anonymity is important to some of those individuals."

"The capital gains tax, again, would not stop the major foreign firms from investing in the United States. They need to diversify and the United States is a good market. Their only worry is being able to

comply with the complexity of the laws." The panel, specifically to help lawyers whose services are sought by foreign interest, also said outside buyers frequently are drawn to farm land because its simplicity. "It is not management intensive," said Roulac. "Owning property isn't complex."

## Council OKs new business degree plan

By ROBIN THOMPSON  
Battalion Staff

The Texas A&M University Academic Council approved new degree plans for business majors Tuesday in spite of protests that the degrees do not contain enough free electives.

The curriculum calls for three hours of free electives during freshman and sophomore years. Marketing majors have no other free electives in the degree plan.

During junior and senior years, accounting and finance majors have only two hours of free electives, giving them a total of five. Management majors have a total of 20 hours free electives.

William Muse, the new dean of the College of Business, in his first appearance before the council, defended the degrees, stating that 40 percent of the courses required are outside of the business field. He said that most of the electives are not "free", but in categories, such as science electives and directed electives.

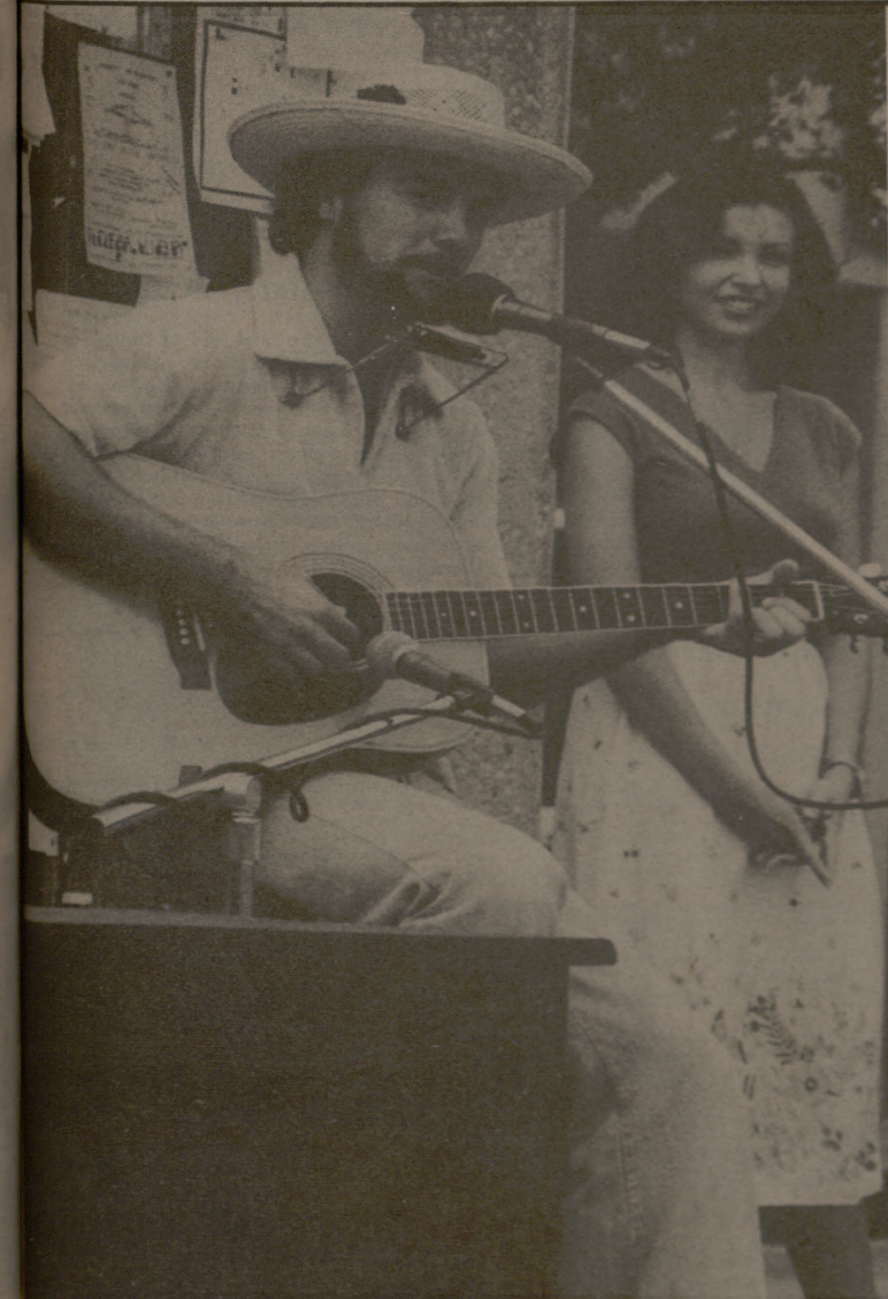
However, John McDermott, head of philosophy and humanities at Texas A&M, said the degree plans are "far too restrictive."

He said the plans follow a trend at Texas A&M away from allowing students to choose their electives according to their own interests.

In other business, the council approved a recommendation by the graduate council to permit the Graduate Management Admission Test as an option to the Graduate Record Examination for students entering the Master of Public Administration program.

The council also approved candidates for graduate and undergraduate degrees to be awarded August 18 and Doctor of Veterinary Medicine degrees to be awarded August 24.

The council was to consider a new Q-drop policy, but the item was postponed until the next meeting in September.



## Locals 'band' together

Despite threats of rain, the sun shone and the bands came out to play at the MSC fountain, courtesy of the MSC Summer Programming Committee. At left, Jody Page and singer

Debbie Lard treated Aggies to some folk tunes Tuesday while Equinox drummer Carl Barbee (right) slams out some rock 'n' roll on Monday.

Battalion photos by Mark Henkhaus and Ella Ledger

