

Enthusiastic fan on the move

Aggies have spirit whether it's football, beer or country and western dancing, as this car illustrates.

Battalion photo by Todd Gross

## Wants railroad enhanced

# Keep train, solon says

HOUSTON — Rep. Al Edwards stood in the city's passenger train station, which disuse has dwarfed and shunted into the shadow of a freeway bridge behind the post office, and tried Thursday to stir concern about cancellation of one of two remaining passenger trains to Houston.

"We've got to demonstrate to the president of the United States to the Department of Transportation, to the boards of Amtrak and other railroads that passenger trains should be enhanced, not cut back, especially in the southern part of the country," Edwards, D-Houston, told a news conference.

and discuss ways of saving passenger trains.

"We want to inform those who are interested in learning more about the train," Edwards said. "We want them also to understand the action provided by the Department of Transportation in cutting back trains in the southern part of the country. This is just one of a series of rallies."

Joining Edwards at the news conference were John P. Anderson, district sales manager for the National Railroad Passenger Corp. (Amtrak), and James W. Hofmeister, chairman of the Texas Association of Railroad Passengers. Anderson said he was attending as an individual interested in passenger trains.

"We're here to support Al in his effort to keep train service for Houston," Hofmeister said. "We want to

develop train service as an energy efficient form of transportation."

Edwards said one hope of maintaining a north-south passenger link for Houston was a proposed spur tying Houston into the Inter-American route at Temple, Texas. He said DOT has asked the Texas Legislature to fund half the estimated \$5 million cost, an action the Legislature has not yet considered.

Anderson said cancellation of the Lone Star — which actually is two trains starting at each end of the run, passing each other en route and completing the trip 24 hours later — will leave only the Sunset Limited serving Houston.

One other passenger route will continue through Texas, the thrice-weekly, Chicago-to-Laredo Inter-American.

## Expert says AT&T stock bad buy

UNITED PRESS INTERNATIONAL  
AUSTIN — Southwestern Bell Telephone Co. Thursday paid a Wall Street analyst to testify AT&T stock is unattractive to investors at Public Utility Commission hearings on a request for a \$145 million rate increase.

Bradford L. Peery, financial analyst for Paine Webber Inc. of New York, said Southwestern Bell should not hire him to testify until after he begins advising investors in April on their stock in AT&T, the company's corporate parent.

Critics challenged Peery's arguments that Southwestern Bell must grant higher rates to make the company stock attractive to investors.

Earnings today are insufficient to pay AT&T stock to sell above book value, Peery said.

Don Butler of Austin, attorney for the Texas Municipal League, and Ray Bessing of Dallas, lawyer for Microwave Communications Inc., challenged Peery's economic projections for the phone company's earnings and stock performance.

"Earnings of the Bell system from tolls and every other service are at an all-time high," Bessing said.

"That's irrelevant," Peery replied. "Stock prices are at an all time high. The regulatory decision process is the key to the long-term outlook."

The Wall Street analyst said AT&T stock is not a wise investment because future increases in phone company earnings are likely to be depressed by inflation, increased competition from firms such as MCI and decisions by regulatory agencies

such as the PUC holding down or denying rate increases.

The Texas Municipal League's attorney questioned Peery's arguments about the effect of regulatory decisions on phone rates on AT&T stock.

"Do you think there are really a lot of people who invest in stock who even know AT&T has a rate case in Texas," Butler asked skeptically.

"I think there are," Peery replied.

Butler said the formula Peery used to calculate the phone company's need for increased revenue would grant Southwestern Bell high rate increases even if inflation rates were lower.

The TML lawyer questioned why stock investors will not look favorably at recent increases in AT&T earnings.

"Growth in the near term will not affect stock prices unless it affects the long-term outlook," Peery said. "It's really the regulatory policy that will determine what rate of return AT&T will be allowed to earn and not what the near term outlook will be."

Peery said even though Southwestern Bell's business is growing faster than AT&T as a whole the Texas operation is riskier because revenues are not keeping pace with the cost of servicing new customers.

## Backers say it's farmers' 'panacea'

# In-state gasohol cheaper than gas

UNITED PRESS INTERNATIONAL  
LUBBOCK — If produced and sold locally, gasohol could cost 3 cents less per gallon than gasoline and would enrich rural and urban economies and provide farmers with insurance, gasohol proponents said Thursday.

"I think this is a panacea that farmers have waited for, for I don't know how many years," said Rep. Kubiak, D-Rockdale.

The reason I believe that is because they have always needed something that would be an insurance plan for them in the marketing of their products."

Kubiak, known as one of the chief gasohol proponents in Texas, delivered a keynote address to more than 80 farmers and guests from eight states attending a gasohol "know-how" conference.

"If they (farmers) are assured that there is a market for their crop, they will produce the alcohol," Kubiak said. They can in lean times, when the markets are lean, produce all of the alcohol that is necessary.

In periods when grain prices or other prices are high, then they

would use only that part of the grain that is necessary and essential for the operation of their farms and then sell the grain at the prices that they are given on the world market."

Gasohol is a blend of 10 percent denatured alcohol and 90 percent unleaded gasoline, a mixture gasohol

proponents say burns more efficiently than conventional fuel.

Kubiak said a minimum of \$5 million in funding must be available to allow individual farmers and co-operatives to build distilleries capable of producing alcohol.

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whom I really approve. Hear him!"

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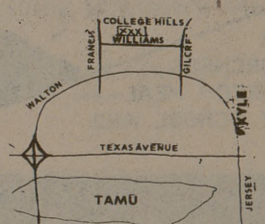
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