

# SLOUCH by Jim Earle



"This is a new first. He told me he could not make class because he had to talk to his counselor about how he could improve his grades."

## OPINION

### '80s: tough decade

The 1980s begin in a month. Or are they already here? They might be. Irving Kristol, a conservative, says the next decade will focus on foreign affairs, not domestic issues like the '60s or "me" like the '70s.

"The 1980s have already begun," he said at a student conference in Atlanta last week. "They began earlier this month in Tehran."

America is realizing — the hard way — it does not control the world, or even the major resources it needs to prosper.

And Kristol says this will force the United States into drastic action to secure vital energy.

"The U.S. can't grow in the '80s without military action and our policing of world economic order."

In other words, Kristol predicts the country will go to war to protect its gas-guzzling autos and increasing Gross National Product.

But Kristol is a neo-conservative, and as such paints the worst picture possible.

"The world is in the process of falling apart," he glooms.

He ignores the changes Americans, both citizens and businessmen, can make to redirect the scenario. Certainly, the country cannot afford to continue importing about half its oil — 8 million barrels a day.

But we don't have to go to war to get it, either. A recent Harvard Business School study showed Americans can "make" millions of barrels a day through conservation.

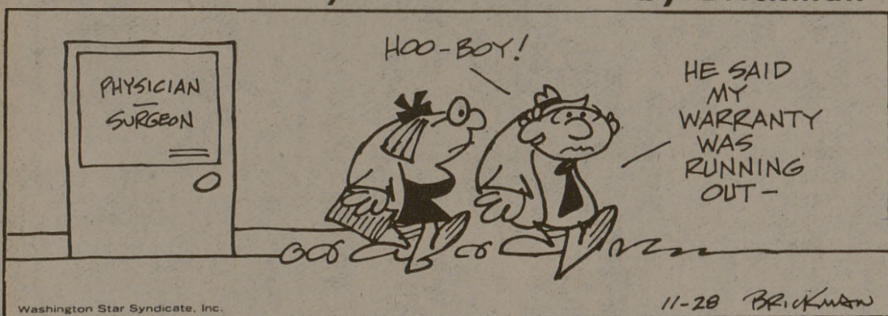
Through the '80s we will be forced to adjust our lifestyles to use less energy, and we must also adjust our national ego. The rest of the world is catching up, and we can't tell it what to do anymore.

The '80s have begun.

It will be a tough decade, but not an impossible one, Mr. Kristol.

the small society

by Brickman



## THE BATTALION

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# VIEWPOINT

THE BATTALION  
TEXAS A&M UNIVERSITY

WEDNESDAY  
NOVEMBER 28, 1979

## ANALYSIS

We can curb skyrocketing inflation by lowering home mortgage interest

By JIM BOYLE

Escalating home prices in Texas, coupled with soaring mortgage rates, have not only fueled inflation but have turned the real estate market into a speculator's dream. Investors have been lured into this market on investments. Yet for the wage earner looking to invest in a first home, the hope of home-ownership has just about disappeared.

Now Texas mortgage lenders are pressing for unlimited mortgage rates, a move that would probably be the most inflationary act undertaken this year — even worse than the severe and unjustified fuel price hikes dumped on consumers over the last six months.

Let's review what is happening. Jacking up the mortgage rate ceiling from 10 to 12 percent, as the Legislature has already done, means that borrowers must pay an average of \$75 more per month to purchase a home.

Going from 12 to 14 percent will mean an additional payment of \$80 monthly — an even more staggering burden on the borrower.

Over a 30-year period, the jump from 10 to 14 percent will entail adding a \$55,000 increase in interest payments to be paid by the consumer. That's \$55,000 more!

These same lenders who now tell us that we need higher rates so that money will be available for home loans will soon be telling us that we are ineligible for such loans. Savings and Loans associations and mortgage bankers require that a borrower pay no more than one-quarter of his or her income for mortgage payments. As the usury rate goes up from 10 to 12 percent, the person whose income fails to rise by \$300 a month will be priced out of the market.

Should mortgage rates shoot up to 14 percent, the borrower's earnings must increase by another \$320 per month. The result is surely to be that fewer and fewer borrowers will qualify for a home loan.

Moreover, when a market heats up, as the real estate market has, it drains capital away from other sectors of the economy. As more and more money is tied up in real estate, much less money is available for business and other forms of commerce.

Meanwhile, the increase in mortgage rates will probably mean either increases in

interest rates throughout the lending industry or the wholesale denial of credit to other borrowers. Lenders are not going to make a loan for someone to buy a car or a washing machine when they can reap higher profits on a long-term housing loan.

It is often said that deficit spending by government is a prime cause for inflation. Every day we hear a call for government to balance the budget. But few recognize that consumer deficit spending is a major cause of inflation. In fact, the increase in consumer indebtedness this past year surpassed the government's \$30 billion deficit increase with a deficit increase of \$40 billion.

Like a cancer that spreads silently and unchecked, inflation has gotten out of hand. By the year 2000, just 20 years from now, an underpaid school teacher in Texas presently earning \$13,000 will have to pull down \$105,000 to keep even with the rise in the cost of living.

People who are pushed to the wall with bills to pay do not make diligent workers. A state employee, for example, may be under so much financial pressure that the employee will be totally consumed by the

problem of economic survival. The results is moonlighting or a business side with little attention going to highways or solving educational or doing whatever job is at hand.

These economic fears have an and disruptive effect on the fabric of American life. For example, more than 50 percent of the people who get married end up in divorce court, and pressure is often a major factor. Families both parents must work keep up with rising costs — a struggle is especially trying when young are involved.

It is time that we hold the line on inflation. The housing market, which sends the greatest single expenditure longest commitment made by consumers, is a good place to start.

The disease of inflation is far from the short term effects of borrowing mortgage money available or a temporary decline in housing starts.

Inflation destroys confidence in money, family, society and ourselves. **Jim Boyle is the executive director of Texas Consumer Association.**



## Amassing oil can prevent foreign blackmail

There are many reasons why amassing of a Strategic Petroleum Reserve has not gone along like it should have. There have been contracting problems, technical difficulties and cost overruns. Now we're only able to get enough oil from domestic and imported sources to fuel current consumption; there isn't any left to stockpile.

What we should be concentrating on now, as the situation in Iran so tragically reminds us, is finding a way to get the

reserve completed.

The eventual plan is to have a billion barrels of oil stored away in salt domes in Louisiana and Texas. That sounds like a lot, but it would hardly relieve us of our dependence on foreign oil; at current rates of consumption, it would only replace about four months of imports. But what it would do is make us less vulnerable to short-term interruptions of foreign supply, whether by accident or on purpose.

Filling the reserve isn't going to happen, though, if we continue to consume all we can get our hands on. The 900 million barrels we still have to go to fill the stockpile isn't going to come from OPEC sources. Saudi Arabia has already said it will cut back its current extra production if we put it into the reserve, and there's no use getting upset about it — we can't make them sell us more than they want.

There is only one way to get enough oil to

complete the Strategic Petroleum Reserve soon, and that's to cut down on the use of domestic oil we are now using to stash some away. That means at least sacrifice — doing without some extra things or turning our thermostats down. If we don't do it and OPEC nations do to play a little oil blackmail, we'll be what doing without really means.

The Atlanta Journal

## LETTERS

Challenge made to athletic director to explain non-support of water polo

Editor:

I was very shocked the other evening when I was informed of a big injustice done to the Texas A&M water polo team and the University itself.

A&M has one of the best water polo programs outside the state of California (which totally dominates the sport). A&M regularly beats almost every team that they play, and they have won many big tournaments in the past. This year they went to New York and literally beat every team that the East could throw at them. Also, this year they were ranked 7th in the nation in the NCAA polls; the top six teams being from California. Since they are in the top ten, this automatically gives them an invitation to the NCAA water polo championships which are held in California.

The sad thing this year is that they couldn't go. Our "beloved" athletic director, Marvin Tate, refused to recognize them.

Because of this nonrecognition as a NCAA contender, A&M was stripped of its place in the rankings and denied an invitation to the NCAA water polo championships. Because of this, the water polo team was low in enthusiasm all year and didn't play very wholeheartedly because no matter how well they did, they still wouldn't go to the NCAA finals.

Despite this fact, they still won the majority of their games. Many of the good players are considering transferring to other schools so they can play in the NCAA ranks. If this happens, water polo at A&M

will literally go down the drain. This whole situation seems very strange to me because last year the water polo team did go to the NCAA championships and they did rather well.

At that time, Emory Bellard was the athletic director and he recognized the talent of the A&M water polo team. Bellard realized that A&M had a serious contender that would represent and honor our school well. I guess Mr. Tate obviously thinks in the opposite direction. So far, he has given no one any backing for his reasoning either. Obviously it can't be money, because sending our team to the NCAA Championships would hardly cost Mr. Tate's "precious" athletic budget a penny. The water polo

team cleans Kyle Field after home games and gets a lot of their travel money from that. They have all the money they need.

I am making a personal challenge to Mr. Tate to publicly back his reasoning. I am also asking him to ponder this question: "Do you think that the A&M football or basketball teams would attract top athletes and national attention if they were in a conference and not allowed into the prestigious Southwest Conference?"

I am neither a scholarship athlete or a water polo enthusiast. I simply am a student who hates to see a great sport at A&M such as water polo go to "nothing" because of a stubborn athletic director.

— Mike Janney, '82

### Bonfire pyromania

Editor: School spirit and tradition are essential and for the last few weeks a lot of people-hours, trees, petroleum, electricity, have been sacrificed for the tradition of bonfire.

I guess it is just un-traditional to think some traditions must change or believe in resource and energy conservation while advocating constructive community work instead of pyromania.

Anyway, fellow Aggies, I'll see you at game Saturday, but I'm sorry I won't be attending your "weiner roast."

— Walter Or...

By Doug Graham

