

VIEWPOINT

By Jim Earle

THE BATTALION
TEXAS A&M UNIVERSITY

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Slouch



"I'm getting encyclopedias, I belong to all the book clubs, I have been signed up for at least 50 magazine subscriptions. If I ever find out who did this to me, I'll kill him!"

Anti-inflation moves will hurt as they heal

By MARY TOBIN
United Press International

NEW YORK — The Federal Reserve is the "only anti-inflation game in town" but the Fed's latest play against inflation could make things tougher for business and consumers in the coming months.

Interest rates have risen substantially in the past two weeks and the rise already has been reflected in increases in the prime rate for business and higher mortgage rates for homebuyers.

"It's necessary for the Fed to act since it appears to be the only anti-inflation game in town," said David M. Jones, economist for Aubrey G. Lanston & Co. "But a tightening in Fed policy is a much riskier business than it was six months ago."

William V. Sullivan Jr., economist at Bank of New York, also noted that the ability of the economy to tolerate higher interest rates "is dramatically different than it was earlier this year."

Unemployment is higher, the housing and auto industries are weaker and capacity utilization is lower, Sullivan said.

"Specifically, the higher interest rate structure represents a potentially negative development for the residential construction industry and consumer spending on durables — especially autos — as well as business inventory investment."

Jones feels the consumer debt area "is especially vulnerable" to higher rates.

Despite the lifting of the Fed's credit controls, banks didn't completely relax the tough stance on consumer credit they adopted last spring.

"The banks are using extreme selectivity in consumer borrowing," Jones said. "And one of the reasons is the record debt consumers took on early this year in part to keep ahead of inflation."

But continued inflationary pressures on households and the recession have combined to

increase delinquencies on current debt and "the banks are being very careful about their lending," Jones said.

Jones also said that Fed restraint at this time "puts any chance of recovery this year in jeopardy. For every one percentage point jump in interest rates from now on the recovery likely will be postponed by six months."

Business will feel the effects of the higher prime rate announced by many banks last week and this could push the unemployment rate higher.

"The current business inventory situation appears to present some real problems," said Sullivan. "Clearly the business sector regards its current inventory as excessive and will continue to cut production until a better alignment with sales is achieved."

Business and industrial loans have risen sharply in recent weeks, and while this has been interpreted as a sign of improved economic strength, William N. Griggs, senior vice president at J. Henry Schroder Bank & Trust says this is only "a minor factor."

Griggs said there are several reasons for the increased borrowing, among them the fact that "apparently many small and medium-sized corporations, due in good part to a deterioration in earnings and cash flow, have had to finance inventories through bank borrowing."

Also higher yields in the bond market have prompted some firms to turn temporarily to banks much as they did when interest rates were at record levels.

Indeed Griggs notes that these yields and short-term market rates had begun moving up "way ahead of Fed policy."

And while he feels "borrower resistance to higher mortgage rates is some cause for concern," the current rates endanger the recovery only if they are sustained.

"The market has moved ahead of events and because of this there is an opportunity for rates to come down," Griggs said.

Hank Williams: Alive and well

My magnificent obsession often causes people to turn and stare. Why should people gawk and point just because I walk across the campus of a major Texas university singing Hank Williams tunes at the top of my voice? Of all people, Aggies should be understanding of my fetish with the phrases of the immortal Hank, who depicts my life in every word of his songs.

Of course, I realize that most who giggle and whisper as I walk by crooning "Your Cheatin' Heart" have only just discovered what I learned years ago: my voice will never make me rich. But, I give it the old college try from the very depths of my diaphragm. Such sincerity must surely be worth something.

Others may note the evident twang in my voice which identifies me as a born and bred East Texan and wish they could point me to the nearest hay barn for a rest. It wouldn't be the first time.

But, my own characteristics aside, I think

Offhand

By Venita McCollon

Hank's music would be as meaningful to my life even if Beverly Sills were singing it. The Texas twang is surely not mandatory. What is necessary is a certain willingness to relate the words of every song to today's lifestyle.

For example, one of life's never-ending questions is "How do I walk up to my chosen male/female and ask him/her to ride away into the sunset?" The answer to that is easy. Just listen to Hank, walk up and sing "Hey, hey, good lookin'. Whatcha' got cookin'?" How's about

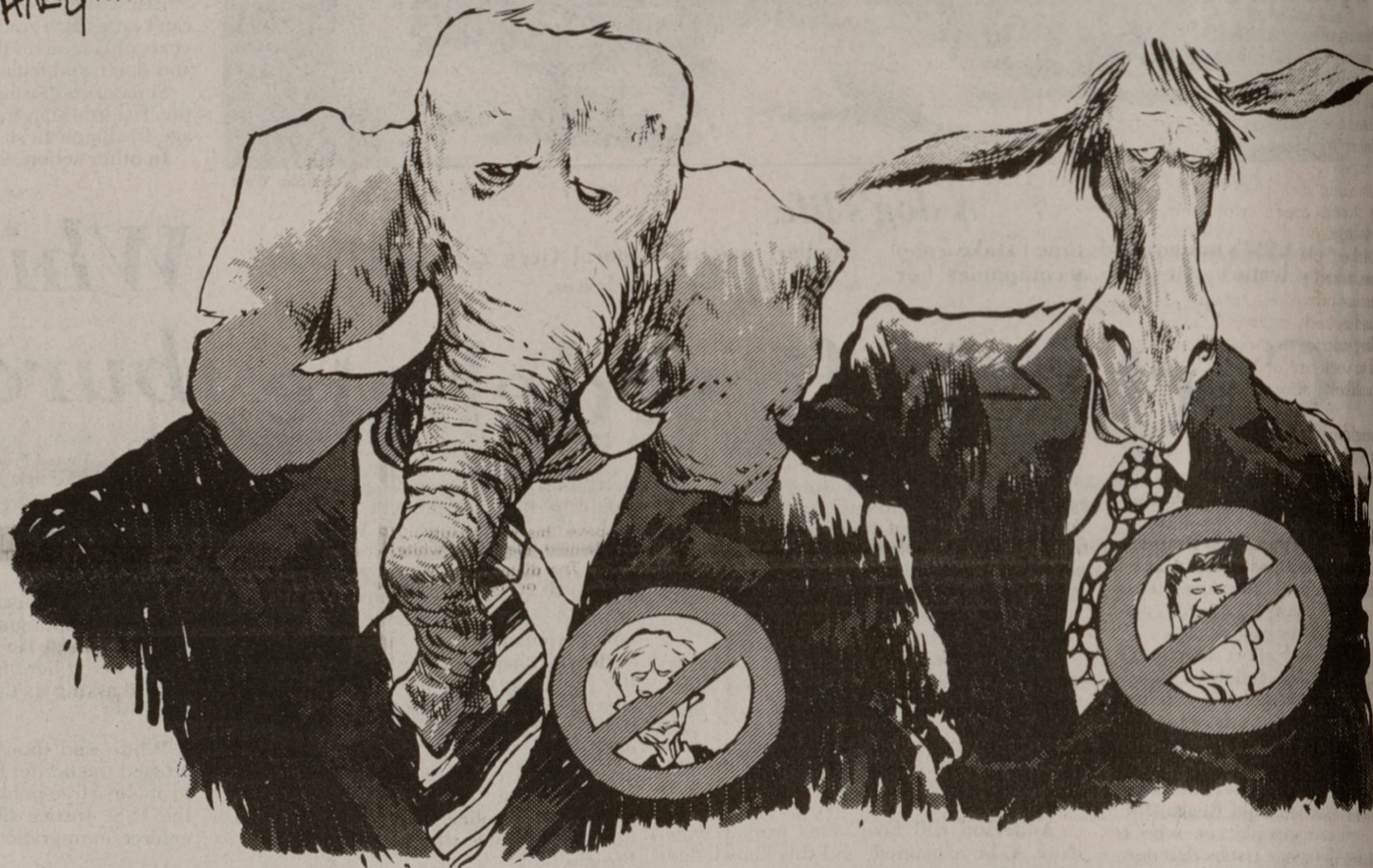
cookin' somethin' up with me?" How can life be?

As the song continues, one learns that a letter is not needed; poor Hank only had a Ford and a two-dollar bill to his name. According to that young lady hopped right in that Ford, well, I have a good imagination.

Should this move work like it did for a rosy future may be ahead. But, if the ship seems to turn sour after a week of pop, one could always bellow out "Ya love me like ya' used to do? How I treat me like a worn-out shoe?" This has been a favorite of mine. It makes sense. "I'm the same ole' trouble that always been through" implies that the responsible for the soured relationship didn't have much intelligence to get into the mess to start with.

How profound.

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It's your turn

First Silver Taps draws comments

Editor:

Beautiful. And in the midst of it all, on a night just as any other night there was a gathering, and there was silence and darkness and rest, and it was the loudest prayer I had ever heard. Yet there was not a word spoken.

In the darkness, as I walked with a few of my new-found friends, I thought, I wondered why it happened this way, why hundreds or thousands (I could not tell) left what was important to them at the time, and walked to a place where they passed everyday, to pay their respects for those that I (and I assume many) did not know. I wondered why walking across a campus in the middle of the night classified me as a Good Ag.

I did not easily find the answers to my questions as I stood shoulder to shoulder with those I did know, and dripped in the dampness. I found no answers, as I heard many voices trying to suppress a disruptive cough. I got no direct answer from the obviously meaningful yet vague rifle salute — proud as it was. And I got no clear answer from the simple and humble yet mystic chorus of taps. It was when I was walking back that all my answers came to me. I felt that I was walking back shoulder to shoulder with someone I knew but had not met. And I found that the phrase "Good Ag" more than not refers lucky Ag. Beautiful.

Jerry Beaver, '84

Frat party rapped

Editor:

We would like to publicly admonish the actions of one or more fraternities for holding a rush party on the night of Silver Taps. How can any organization wishing to be called Aggies hold a party on the evening of one of A&M's most revered ceremonies?

Mark Ince '80

Editor's note: This letter was accompanied by 65 signatures.

Taps not romantic

Editor:

Every year before the first Silver Taps, flyers and articles are written about the code of behavior during the ceremony. We think that it is offending that some couples find the atmosphere romantic. The ceremony is intended to

be a solemn occasion and not a place for displays of affection. Escorts are fine, but should go no further than that.

Editor's note: This letter was accompanied by 3 other signatures.

Letters to the editor

The Battalion solicits letters to the editor as guest opinions and comments for the Viewpoint page.

Letters to the editor should be limited to 100 words, and are subject to being cut if necessary. Letters may be edited for length, in which every effort will be made to honor the spirit and intent of the author. Letters will not be returned to the author.

Guest columns and opinions may address a wide variety of topics, outside the limits of letters. All letters, guest opinions and columns must be signed by the author, with accompanying phone number.

All letters and other material will be published at the discretion of the editor.

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Warped



By Scott McCullar