

State

Comanche Peak nuke plant construction costs not set

United Press International
DALLAS — Hundreds of millions of taxpayer dollars may be risked in a plan to allow two Texas electric cooperatives to buy into the proposed Comanche Peak nuclear power plant without setting limits on the construction costs.

The plant's costs have been revised upward several times from the original \$779 million estimate in 1972 submitted by Texas Utilities Co., the plant's builders. The latest projections made in a loan guarantee application filed by one

of the cooperatives puts the tag at close to \$3 billion.

Under the new purchase plan, the two cooperatives — Brazos Electric Power Cooperative, Inc. in Waco and Tex-La Electric Power Cooperative of Texas, Inc. in San Augustine — would reportedly buy 8.13 percent of the plant from subsidiaries of Texas Utilities. The cooperatives plan to pay for the project with least \$232.5 million in federal loans and loan guarantees.

In the event of a default by the cooperatives, the loans must be

repaid from tax dollars. There would be no ceiling on the construction costs.

Texas Utilities officials say the cost of the nuclear plant, which will be built near Glen Rose, southwest of Dallas in Somervell County, has not increased beyond its 1980 estimate of \$2.235 billion.

One of the cooperatives, Brazos Electric, reportedly already has secured \$97.5 million in federal loans and guarantees, while Tex-La has applied for a federal loan of \$135 million.

The federal agencies involved in the purchase plan are the Rural Electrification Administration and the Federal Financing Bank, which make the loans fully guaranteed by tax dollars.

The U.S. General Accounting Office has criticized the agencies for letting cooperatives finance their projects through such loan guarantees because they represent a major risk to taxpayers.

The GAO has estimated that by the middle of the next decade, the REA would have committed loans in excess of \$200 billion and has urged shifting at least part of the risk to private lenders and borrowers.

Comanche Peak's twin reactors are being built by Brazos Electric, Tex-La, Texas Municipal Power Agency and three subsidiaries of Texas Utilities. The subsidiaries are Dallas Power & Light Co., Texas Electric Service Co. and Texas Power & Light Co.

Under the original plan, the three subsidiaries of Texas Utilities were to have been the equal owners of Comanche Peak. But in 1978 the three began selling portions of the plant to the other cooperatives.

A number of anti-nuclear demonstrations and arrests have occurred at the controversial nuclear plant, which remains under construction.

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The 'braidy' bunch

Staff photo by Chuck Claxton

Nancy Montgomery, senior marketing major, sits patiently as Danice Killen fixes her hair into a French braid. The demonstration was part of a promotion for the spring

fashion show sponsored by MSC Hospitality Committee and Mademoiselle magazine staffers.

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Committee okays loan interest hike

United Press International
AUSTIN — The Senate Economic Development Committee today approved 7-1 a bill allowing the interest rate ceiling on consumer loans to go as high as 24 percent and the commercial loan ceiling to climb to 28 percent.

The bill, which passed the House earlier, imposed the 24 percent ceiling on all loans, but the committee rejected overwhelmingly an attempt by Sen. Peyton McKnight, D-Tyler, to retain that ceiling for both consumer and commercial loans.

John Gronouski of the Lyndon B. Johnson School of Public Affairs testified against the bill, saying a study showed interest rates in every state have quickly climbed to the maximum allowed when new ceilings were imposed.

"I think the impact of this bill will be devastating with respect to small loan consumers," Gronouski said.

"Unfortunately, the floating ceiling of up to 24 percent may not always be sufficient for certain high risk commercial loans. Therefore, we do need an outside ceiling high enough to allow the market-sensitive floating ceiling to operate to provide needed capital to many Texas firms," he said.

Gronouski also objected to the complex wording of the bill, and told the committee, "The bill is so damn complex that no consumer ever going to understand it."

"How many consumers understand the present credit code?" Jones replied.

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