

National



Photo by Dave Einsel

Pull, fish, pull!

Fish Brett Thompson and Fish Robert Mayer, both of Company D-2, grit their teeth and pull during a tug-o-war Saturday on Duncan Field. D-2 won the battle but Fish Mayer suffered slight rope burns in the process.

Soviet task force leaves U.S. coast

United Press International
SAN FRANCISCO — A four-ship Soviet task force is "pulling away" from the California coast after approaching as close as 200 miles to land, the Navy reported. The Navy at Treasure Island said Friday night that the four ships were 500 miles west-northwest of San Francisco and traveling in a south-westerly direction at 14 knots. A public information officer said they were pointed toward Hawaii.

The task force was first spotted in the Gulf of Alaska on Aug. 28, and its southerly cruise was the first time since 1971 that such a group of vessels came as close as 200 miles to the West Coast.

The Russian ships were the 574-foot guided missile cruiser Petro Pavlovsk, the 410-foot guided missile frigates Retivyv and Reskiy and the 400-foot oiler Irkut.

The Navy destroyer Fife kept the task force under surveillance from 3 miles away, the Navy said.

In Washington, the Navy said the ships might have been sent in response to incidents last month off the coast of Libya and North Korea.

A spokesman said the Soviets might have been conducting a freedom of navigation cruise — something which the United States "does on a routine basis."

Controllers say Reagan broke campaign oath

United Press International
SAN FRANCISCO — President Reagan broke his oath to air traffic controllers and not vice versa, says one of five members of the Professional Air Traffic Controller Organization indicted for violating federal laws against strikes by government workers.

Robert Butterworth and William Newton, president and vice president of PATCO Local 534, and three other union organizers pleaded innocent Friday before a federal magistrate.

They were told to appear before U.S. District Judge Stanley A. Weigel Sept. 10 to set a trial date. If convicted of the charge, each could be sentenced to one year and one day in jail and fined \$1,000.

"The Reagan administration

would rather indict us, jail us, fine us and fire us than engage in good faith negotiations with us," Darrell Reazin said.

"Reagan promised on Oct. 20, 1980, in a letter that he would, if elected president, work with PATCO to change the miserable conditions air traffic controllers must endure on a daily basis.

"It is Reagan who broke his promise. If anyone violated his oath, it is this administration, which has failed to keep its word to 12,000 air traffic controllers."

Robert Kenney and Albert Stephens were the other two PATCO members indicted. Union attorney Burton F. Boltuch said the indictments were similar to 70 others brought nationwide against the 12,000-member union.

Americans start settling claims

United Press International
WASHINGTON — The State Department said Saturday it has taken a first step toward settling American claims against Iran that stem from the hostage crisis.

The department said it has submitted to Iran five volumes of material describing more than 2,300 claims received to date from Americans seeking settlements of less than \$250,000.

All claims of less than \$250,000 must be registered by the end of this month, the department said. It said claims of more than \$250,000 should be submitted between Oct. 20 and Jan. 19 to the Iran-U.S. Claims Tribunal in The Hague.

The department will negotiate

an agreement to settle the smaller claims by a lump sum payment from Iran. A government agency, such as the Foreign Claims Settlement Commission in the Justice Department, then will distribute the funds.

The department warned that claims of less than \$250,000 not received by Sept. 30 may be excluded from the settlement negotiations. They must be registered with the administrator for Iranian claims, Office of the Legal Adviser, Department of State, Washington, D.C., 20520.

The larger claims will be decided by the international arbitration board established under terms of the agreement that freed the 52 U.S. hostages Jan. 20.

Questions pouring in on savings certificates

United Press International
WASHINGTON — Government officials and financial institutions report a strong interest in the new "All Savers" certificate, a sign it may funnel more money than expected through ailing savings and loan associations.

The interest rate for the tax-exempt certificates will be 12.61 percent when they go on sale Oct. 1. By itself, this would be mediocre compared to an average yield of about a 17 percent for money market mutual funds.

But for savers with taxable incomes of more than \$24,000, the combination of the tax exemption and the interest rate could make them better deals than any other low denomination deposit with or without federal guarantees.

And the higher the tax bracket, the greater the return. For families with taxable incomes of around \$50,000, the "All Savers" certificates would return yields equivalent to about 24 percent or more.

The one-year certificates can be offered by banks, savings and loans and credit unions in denominations of any size, although the law specifies institutions must include in their offering denominations of \$500 and multiples of \$500.

Treasury Department officials report they have received what appears to be an unprecedented number of inquiries about the new investment, not only from the public, but also from banks and savings and loan associations who themselves have been deluged with questions.

Most questions involve the interest rate, the denomination and the tax exemption.

Although estimates have varied on the amount of new deposits the tax exemption is expected to lure into bank and savings and loan vaults, a figure frequently mentioned during congressional debate was \$120 billion.

The unique feature of the "All Savers" certificate is its exclusion from income tax of the first \$1,000 in interest earned by an individual, or the first \$2,000 in interest earned by a couple who file a joint tax return. A couple can earn the exclusion even if all certificates owned are in the name of one spouse.

The Internal Revenue Service ruled Thursday financial institutions can offer short-term, high-interest bonus payments to attract "All Savers" customers as long as there is an opportunity for the customer to withdraw his money without penalty before purchasing the certificates on Oct. 1.

Many institutions had been offering high interest this month, in some cases up to 50 percent, to savers who agreed to "roll over"

their account into "All Savers" certificates on Oct. 1.

Under the new IRS rule, the institution could stand to lose the bonus if the customer decided at the last minute to take it and run, rather than convert the new deposit into a tax-exempt certificate. Many institutions switched their advertisements to lesser bonuses, down to the level of a toaster or other kitchen appliance.

Congress created the new certificate as an experiment available only for a limited time — Oct. 1, 1981, to Dec. 31, 1982. It is intended to make available high interest rates to small savers, pump new deposits into hard-pressed savings and loans and therefore to rejuvenate mortgage lending for housing.

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