

State

# Bond issue could supply vet land loans forever

United Press International  
AUSTIN — A proposal to issue an additional \$250 million in bonds for the Veterans Land Program may be sufficient to keep the cost of loans available to veterans ever, Land Commissioner Bob Armstrong says.

Texas voters have never turned down a proposal for increased

funding of the popular Veterans Land Program since it was originated shortly after World War II, and there appears to be little opposition to the plan for additional revenue bonds being submitted to voters Nov. 3.

The reason for the popularity of the program is simple — it has enabled more than 74,000 Texas

veterans to purchase small tracts of land with low-interest, long-term loans, and it doesn't cost the state a penny.

Armstrong said the program not only is self-sufficient, it makes money. The interest and repayment of loans made through the program not only pays off the bonds, but builds up additional

money which can be loaned for new land purchases.

"We think that if this one passes and that money goes out, we will then have enough income and paid-in-funds that we may not have to have another constitutional amendment (to authorize bonds) ever," Armstrong said.

Voters already have authorized the program to issue \$700 million in bonds, but a 6 percent interest ceiling has prevented the program from selling about \$74 million in currently authorized bonds.

The proposed constitutional amendment, listed as Proposition No. 7, would raise the ceiling the program could pay on its bonds to 10 percent.

If the additional bonds are not approved, Armstrong said, the program will slow to a trickle by the end of the year.

"We're just down to the very tail-end of our money, and the process has slowed considerably," he said. "We can probably go through December, at which time we will have to only lend when

## State water fight hits mobile park

United Press International  
LAS CRUCES, N.M. — A mobile park owner's failure to land a permit to expand from the Dona Ana County Planning and Zoning Commission may have been linked partially to the state's federal lawsuit with nearby El Paso.

The commission turned down Richard Monks' request for an expansion permit Tuesday, stating that Monks would be unable to add additional water necessary in expanding his 12-unit park to 30 units.

Frank Carpenter, president of the Dona Ana Water Association, which provides water for the area north of Las Cruces, told the commissioners a moratorium has been declared on commercial water applications.

The water system was made

## Semiconductor industry stalls

United Press International  
DALLAS — The semiconductor industry, America's fastest growing industry in recent years, has been halted in its tracks because of a sluggish economy at home and increasing competition from Japan overseas, industry experts say.

Manufacturers of the microchip, which constitutes the vital component in computers, are in Dallas for their annual meeting.

The problems of the industry at home are chiefly the result of high interest rates and a recession that shows no signs of abating, industry experts said Tuesday at the opening of the two-day conference of Semiconductor Equipment and Materials Institute.

Some experts say the \$14 billion industry is feeling the pinch of the economic slowdown more than any other industry primarily because of its expansion and the pressing need to grow even faster.

The semiconductor industry continues to feel the impact of the recession that began last year, but now hope is fading that the recession will be "short and shallow" as many people thought.

Joseph C. Ross, the institute's vice president, told a news conference.

It has gone on now for 12 months, and we see no signs that it will improve during the last part of this year or even in the first quarter of 1982."

James C. Morgan, a member of

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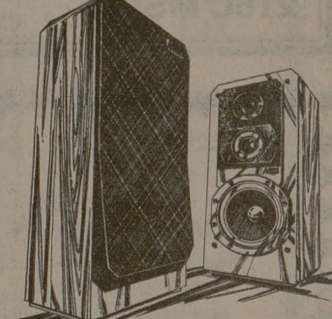
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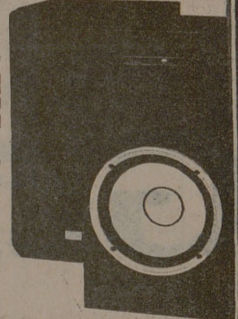


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