

# Features

## Budget cuts may hurt city improvements, services

United Press International  
NEW YORK — City dwellers face a drastic reduction in services they have come to expect because of Reagan administration cuts in federal funding.

"There's no way out of the bind and cities will have to cope," said Arthur J. Hausker, senior municipal analyst at Fitch Investors Service, Inc. "Cities were experiencing problems even before Reaganomics came into effect and now they'll find those problems worsening."

Not only are local governments being forced to postpone or forego capital improvements or construc-

tion, Hausker said, unless they are willing to pay the bill locally they also face layoffs of police, firemen, sanitation men, restrictions on public library service and schools among other things.

Fitch Investors Service, one of the oldest full-service rating agencies in the country, hasn't lowered its current rating on any of the municipal issues it lists, but "it is monitoring all of them closely," Hausker said.

"We know the problems and we're waiting for individual reaction to them," he said. Fitch doesn't see temporary budget problems as a reason to lower the

credit rating on a city or state. "We look for factors that make a seemingly permanent change in the ability to meet debt."

James J. Lowrey, head of a firm that advises cities on raising money, agrees that cities "have been on a collision course for years and Reaganomics only accelerated the process."

As Lowrey sees it, cities face two separate problems: "how to deal with social responsibility to those who cannot fend for themselves and the problem of capital investment which is a prerequisite to maintaining the quality of life."

Lowrey said the social factors

pose a problem for politicians and indeed, he said the politicians "created the problems in the first place, driving out the rich with high taxes and the middle-class because they let the schools and the streets deteriorate."

"Now they've spent cities into a corner, and the public is saying look, we want something done," Lowrey said. "The population won't blame Reagan for deteriorating services; they'll blame the mayor and the city council."

Lowrey feels cuts in social programs, although politically and in some cases morally repugnant, won't affect cities' ability to raise

money and in some cases might even help their credit rating.

Hausker, although taking a more liberal view toward social programs, blames people for "not becoming outraged about rotten politics, about waste of their money. If enough people cared to affect politicians' choices it would make a difference."

But it won't make an immediate difference in the fact that cities and states are faced with raising money to pay for needed services.

Hausker said cities whose revenue sources are not inflation-sensitive, such as from sales taxes, and cities with statutory limita-

tions on borrowing will be hit hardest.

High interest rates, lack of investor interest, and competition with federal and corporate borrowers have hindered all but the best-rated cities from raising long-term money in the bond market.

Lowrey said investors are hesitant because "it's quite evident courts are not going to say 'pay the bondholders, not the police and firemen.' If they're credit conscious they're going to stay away from cities with lower ratings."

Lowrey also noted, however, investors "are being compensated with very high yields for buying

riskier bonds."

Hausker said long-term federal deficit is reduced.

rates won't come down until federal deficit is reduced.

doesn't see this happening, inflation is brought down and thinks taxes will have to be

creased to achieve this. "It isn't the federal programs such as Social Security, that

causing the trouble as much as escalating cost of programs caused by inflation," Hausker said.

## College women paid less than male drop-outs

United Press International  
NEW YORK — The average salary of working women with college degrees is less than that of male high school dropouts, says Phyllis Harrison, president of the National Federation of Business and Professional Women's Clubs.

In a recent survey for the 165,000-member organization, she found married working women rarely receive any benefits from the Social Security taxes they contribute — and only 21 percent of the nation's 41 million working women are covered by pension plans.

About 56 percent of all women with children under the age of 18 are in the labor force, the survey shows.

More than 16 million women of child-bearing age are in the country's labor force, Harrison said, and more than 70 percent of working women who give birth are returning to work.

The greatest increase in the U.S. labor force over the past decade has come from women between the ages of 20 and 30.

Women employed by the federal government make up half of the early government's work force but less than 7 percent of the total.

"It is a national embarrassment that women have been unable to make any real gains in wages over the past 20 years," Harrison said. "Currently more than half of the country's women are in the labor force, with another two million women securing jobs every year. Nevertheless, 65 percent of women with fulltime jobs still make less than \$12,000, compared to 10 percent of all men with full-time jobs. Nearly 80 percent of the country's working women are low-paying clerical, service or light factory jobs."

## Peanut butter prices drop

United Press International  
TIFTON, Ga. — Peanut butter prices have begun dropping in some supermarkets across the United States as manufacturers try to sell off what's left of the 1980 supply to make room for the new crop.

Price decreases ranging from 10 to 25 percent in a half-dozen cities are reported by J. Tyrone Spearman, coordinator of the Georgia Peanut Commission and a member of the Peanut Advisory Board, as manufacturers resume brand promotional efforts. The cities are Philadelphia, New York, Chicago, Boston and San Francisco.

The 1981 peanut harvest is expected to be substantially higher

than last year's weather-damaged crop. The U.S. Department of Agriculture has raised its estimate to 1.93 million tons, only 3 percent below the record 1979 crop of 1.98 million tons.

Growers are less optimistic. Bruce Daniels, of Ocilla, Georgia, in a field expects an 80 percent normal crop. And James Earl Mobley, president of the Alabama Peanut Producers, says Georgia, Alabama and Florida growers, who produce 61 percent of the nation's peanuts, are about two weeks behind in harvesting. Mobley says the southeastern crop did not mature as quickly as usual because of a very late start in the growing season.

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