-VIEWPOINT

Slouch By Jim Earle



"You know, I think I'm in agreement with you. Playing a good game, winning a moral victory, showing your courage, and that sort of thing is okay, but winning is better."

Falling mortgage rate is recession's silver lining

By GARY KLOTT United Press International

NEW YORK — The silver lining in the current recession is that mortgage rates are coming down and home prices have fallen.

Indeed, the prospect of lower mortgage rates and depressed home prices could well present many prospective homebuyers with the first opportunity in months to buy at an advantageous price and finance at more affordable rates.

Mortgage rates already have posted some significant declines — admittedly from levels almost nobody could afford to levels a very few can afford.

In October, a government survey found lenders were asking a record average 18.17 percent for conventional mortgages. By late last month, according to last week's survey by the Federal Home Loan Mortgage Corp., lenders across the country had chopped rates on standard fixed-rate mortgages to an average 17.21 percent.
Rates on variable-rate mortgages have

been cut by some major lenders to around the government has slashed the rates on both FHA-insured and VA-guaranteed home loans to 15.5 percent from 17.5 per-

Many economists and bankers expect conventional mortgage rates to fall to around 14 or 15 percent by spring, but then they look for rates and home prices to creep back up again.

Their reasoning is that once rates fall demand will pick up, which will push both rates and home prices back up. At the same time, they see rates being shoved higher due to competition for long-term funds from corporations seeking to finance in the bond market and from the government's need to finance potentially huge budget deficits. Additional pressure will be exerted as the economy begins to recover.

When is the best time to buy? Housing experts differ on the answer.

Some suggest waiting for further declines in rates over the next few months. But others advise buying as soon as rates fall to a level which makes a purchase affordable since it's not certain how long and how far rates and home prices will move down-

Francis H. Shott, chief economist for the Equitable Life Assurance Society of the United States, says the best buying opportunity probably will be this winter. Waiting longer than that, he says, poses the risk of finding rates and prices having turned back

During the winter, he adds, homes traditionally move more slowly, making it easier for a buyer to win concessions from the seller. Another incentive, according to Equitable's real estate relocation service, is that moving costs are about 10 percent lower during the winter than the peak summer season when 60 percent of all moves are

Shott believes rates on fixedrate mortgages - which are getting harder to obtain -could drop to as low as 13.5 percent, with rates on variablerate mortgages falling to perhaps 12 percent.

The economist said he personally would opt for a fixedrate mortgage. Although a variable-rate mortgage — where the interest rate shifts up and down over the life of the loan according to prevailing market conditions — starts off at a lower rate, he says the danger that rates could later rise to unaffordable levels "is another big risk that the ordinary person needs like a hole in the

But James Christian, economist for the U.S. League of Savings Associations, says he personally would prefer the lower rate on an adjustablerate mortgage "that would drift on down with rates." If rates fall, he said, a fixed-rate mortgage holder is either stuck with the higher rate or else he must pay costly loan origination fees to refinance the loan at a lower rate.

But he added, "I would shop around and drive the hardest bargain I could with the lender and design the terms of my own mortgage loan — and, yes, some of them

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The Battalion also serves as a laboratory newspaper for students in reporting, editing and photography classes within the Department of Communications. Questions or comments concerning any editorial matter should be directed to the editor.

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Cannons blazing to the right of them, fiddles on their left

By DICK WEST

United Press International
WASHINGTON — The album "Hooked on Classics" offers a smorgasbord of snippets from just about all of the major warhorses of "serious" music. One six-minute segment contains excerpts from no less than

17 different compositions.
The Royal Philharmonic Orchestra has done a fine job of splicing the whole mess together. The use of Tchaikovsky's "Piano Concerto No. 1" to presage Rimsky-Korsakov's "Flight of the Bumblebee" was especially inspired. But the point on which I wish to commend the orchestra was its restraint in not using cannons during a little dab of the "1812 Overture.

Any symphonic group named the Royal Philharomic presumbly would have shot English cannons. And English cannons are notoriously difficult to keep in tune.

Although the passage shaved from the overture lasted only a few seconds, even a few seconds of untuned cannons can seem

I have in my record collection an "1812 Overture" that unfailingly leaves me badly unstrung. It makes use of what is identified

in the album notes as the "Carroll cannon." An arranger, like the challenged party in a duel, is entitled to choose his weapons, I suppose. But, possibly because of an injudicious use of gunpowder, the Carroll cannon is at least a half-note flat.

For a true connoisseur, that spoils the entire effect.

Hearing its ill-tuned detonations makes one appreciate all the more the Royal Philharmonic's discretion in cuing its timpani section, rather than the real thing, when cannon booms were in order.

It is true that Tchaikovsky's celebration of the Russian victory over Napoleon was originally scored for orchestra, cannon and church bells. But any good percussionist will tell you a kettle-drum is much easier to tune than a cannon.

Add to that the fact that the pacifist

young cannoneers. I doubt there dozen artillerymen in all Englan tune a cannon to concert hall star

Their tempo is good, sure. Eng non players keep right on the believing and thundering in cadence rest of the orchestra. But when it on pitch, well, that is another story.

Not surprisingly, many of today class cannon players are Russia have tradition on their side, and thes ist system abets their careers.
Soviet artillery instructors kee

out for students with unusual p Those displaying music talent are to state orchestras for seasoning wonder that once they make their debuts, they give virtuoso perform

All of which underscores the wi the Royal Philharomic's orchestra less the conductor could have sign Soviet defector to sit on on cann '1812" barrage was better left unfin

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Europe of esented

Tom R



It's your turn

Stolen pack contains plane ticket

Editor:

I was in the library Tuesday afternoon in the periodicals department when my backpack was stolen. I am from Puerto Rico. My plane ticket home was in my backpack. I have no money to buy another one and I must get home by December 18, because my wife is expecting our baby. If anyone knows the whereabouts of my backpack, please contact me at 779-7749 or the travel agency in the Memorial Student Center.

> Ruben Medina 814 Gordon

Lost keys

Editor:

At the Off-Campus street dance, held on the evening of Nov. 14, I was acting as one of the hosts of the affair. During the course of the evening I lost a large ring of keys in the parking lot area. The loss of these keys represents a very large monetary loss for me as well as a tremendous inconvenience in replacing them. Having exhausted all other means of recovering them, I now ask that you inform the student body that there is a \$50 reward for the return of my

Anyone with such a group of keys should turn them into the main desk at the MSC along with their name and address so that I may contact them and forward the reward.

Forgetful Ag

Traffic danger

Editor:

Something has to be done about the automobile traffic on campus. In general, most automobiles respect the right of pedestrians, but not all do. One particularly dan-

gerous spot is the cross-walk between G. Rollie White and Mount Aggie. A great deal of people cross the road in this area going to and from P.E. I have seen numerous cars fail to yield on this busy street. I'm not bitching about cars being on campus, because I also drive. I would just like to remind people to slow down. Let's not have an unfortunate accident.

> Scott Ortolon 1601 Holleman

More copiers

Editor:

Isn't it about time that those in charge of the University copiers realize that they do not have near enough copiers scattered around campus. Seldom does a person find a copier that is not in use, even the most hidden copiers usually have a line behind them. Five cents a copy is a great deal, but not so great a deal when you have to wait in line for 30 minutes and then your copies are too light to read. Come on, GIVE US MORE COPIERS!

Tim Loan '85

Hard lesson

This may well be the most unusual letter you'll ever read from anyone doing time in

I am presently serving 18 months in the infamous Attica Prison because I got drunk and broke into a bar and opened it for business. I was attending college at the time and was an English major with a 3.96 average. I could have received probation but chose prison so I could do my time and be free with no strings attached.

Since I have been here, I've witnessed

abuse and cruelty beyond description, listened while grown men have criedth selves to sleep at night due to lone and have even seen a person hang his because his girlfriend left him. Each look into the faces of hate and mistrus everything and anything with no ou for the future.

I have learned more about life, in than any classroom or textbook could taught me. The most important thing learned is the love is much stronger hate. With love, one has meaning in With hate, one merely exists around borders of life

I'm sure I'll be much wiser when released from here and return hom Texas, but more important than that el I'll come out with the attitude that I life, not vice versa!

I have no way of knowing if this will ever be printed but I truly pray 10 there has to learn about life in this w

Alfred John Grem

Attica,

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