

Dallas business trades diamonds for oil wells

United Press International
DALLAS — The insurance company had a problem. A ring with a 5-carat diamond, valued at \$168,000, was stolen from the body of a woman in an Oklahoma funeral home.

The woman's son, a wealthy oilman, wanted the money or a replacement ring with a stone of at least equal value in an identical setting.

The funeral home's insurance company called Jean-Raymond Boule of Direct Diamond Marketing in Dallas. Boule then called his contacts in Europe and located in Antwerp, Belgium, a diamond of almost 6 carats and almost the same flawless quality. Boule's brother in Paris chartered a jet plane to fly to Antwerp to buy the stone and then flew on to Dallas.

Boule, meanwhile, had a ring setting prepared for the stone. His brother arrived at 2 a.m. at Addison Airport near Dallas, and Boule put the stone in the ring. Eight hours later, the oilman and representatives of the insurance company arrived from Oklahoma. They were delighted with the new ring, and the claim was settled on the spot.

The family treasures the new ring, and the insurance company was pleased to report its

total cost was \$46,890 less than the insured value of the ring that was stolen.

Boule and his younger brother, Denis, were set up in the diamond business in Dallas by oilman Don Hanvey. The London-born Boules and Hanvey met in Paris, and Hanvey advanced \$600,000 to get the business going. Since then his investment has been returned, and DDM has accumulated an inventory of diamonds worth more than \$1 million.

Hanvey got into the diamond business as an investment and because of his belief that oilmen are strongly attracted to diamonds — as baubles to wear and as investments.

So many oilmen and their wives fly in private planes to Dallas to buy diamonds from DDM that the Boules have opened a second office in suburban Addison, to be near the bustling Addison airport.

"They want to fly in in their Learjet and fly back home with something half the value of the Learjet," Hanvey said. "It's not out of the ordinary to have someone come in and spend half a million dollars."

In mid-March, DDM sold a 30-carat diamond — one of the largest diamonds to be sold in the world this year — to a Wichita Falls couple.

Boule, who once worked for the De Beers cartel that controls most of the world's production of uncut diamonds, was contacted by the couple and told the type of stone they wanted. He bought the stone from a diamond cutter in Antwerp, set \$352,000 as his asking price and asked the customers to make an offer.

The bargaining went back and forth some 20 times, Boule said, before they agreed on a price of \$310,000 for the stone. The buyers then flew to Dallas in their private plane and completed the deal.

More than half of the world's diamond production is sold each year in the United States, Boule said, and more large diamonds are sold to Dallas-area residents than those of any other city. More diamonds are sold in Las Vegas than Dallas, but a large percentage of those stones are sold to visitors to the city, he said.

Almost every day, Boule said, he gets an offer to trade diamonds for oil leases or shares in a producing well. That's when Hanvey, the oil expert, comes into the picture.

"If I like his odds, and I like where he's drilling, you bet I'll trade," Hanvey said.

"If we make a good deal, we're looking at a payback of our investment within two years. The farmer will have nothing but the diamonds for the oil on his land.

"Of course it could be a dry hole. Then he'll have the diamonds, and we'll have nothing but a lot of expenses. But we're going to gamble. We're willing to play. That's our game."

Oil and diamonds go together, Hanvey believes. He calls it the carbon connection.

"I've never been around oil people, at a meeting or any social event, in which they weren't wearing diamonds," he said.

RHA discusses lofts, dorm key policies

by David Calvert
Battalion Reporter

Recommendations to be sent to the Housing Office concerning two dormitory policies were discussed by the Facilities and Operations Committee of the Residence Hall Association Thursday night.

The housing office suggested room keys be turned in during the Christmas break because some students do not return for the spring semester and their room keys are never returned.

The housing office also suggested lofts be banned from Leggett, Keathley, Fowler, Hughes, Schuhmacher and

McInnis halls, the modular dormitories and the Commons.



Lofts will be allowed in Corps-type dormitories if people building lofts submit plans to the head resident before beginning construction. The proposal also

calls for inspection of lofts after they have been built.

Ron Blatchley, director of student affairs, said the suggestion was made to make lofts safe. Blatchley said he inspected several rooms during Christmas break, and found more than half the lofts to be unsafe.

The committee will meet Tuesday night to further discuss the loft policy.

However, the committee disagreed with the housing office suggestion that furniture not be stacked in the modular dorms.

The committee's recommendations will be considered before any action is taken.

Car dealer balks

Shuttle resaleable

United Press International
SPACE CENTER — NASA officials like to boast about their billion-dollar space shuttle, but a man who makes his living at buying and selling transportation shakes his head and says it's just a depreciating cream-puff driven too many miles by too many hot-rod drivers.

Rockwell International delivered the space truck Columbia to the National Aeronautics and Space Administration in March 1979 with a sticker price of \$1 billion. But Houston car dealer Jim Brown, a veteran at appraising vehicles, said he wouldn't offer half that much to take it off NASA's hands.

"About \$451 million," he said. "If I could I'd even like to get below that. It sounds like we'd have a hard time moving it off the lot."

Brown goes to the basics in appraising the Columbia, and he's not likely to be swayed by

government arguments that it has a huge cargo area, factory air, new tires and even comes equipped with luxuries such as TV monitors, a kitchen and a toilet.

First, he notes the shuttle is 3 years old. Using standard appraisal methods, he figures the spacecraft's value dropped by one-third the first year and has been depreciating ever since.

He also notes that although it's only been out of the garage three times, when the Columbia finishes its current mission it will have more than 5.8 million miles on it.

Brown shrugs indifferently at talk of luxury options, pointing out the toilet needs to be fixed, and it needs some body work.

"We'd have to recondition it on the inside," he said. "And it's not going to be cheap for us to replace those tiles on the outside."

Before he'd buy the shuttle he would need to listen to the engine and maybe take it for a drive, he said. He notes shuttle pilots are notorious for engine wearing jackrabbit starts at driving at 17,500 mph.

Another thing knocking down the repurchase price that Columbia guzzles an enormous amount of fuel. Although the engines only burn for 10 minutes, fuel is used at a rate of 2,502 pounds per second.

Despite all those drawbacks, Brown concedes that if someone managed to get the shuttle to the lot, he'd try to unload it.

"I'd try to get it for \$451 million or a little less," he said. "If resale, I don't know — I'd probably mark it up a hundred million."

Easy payments are no problem, he said.

"For the right interest rate, we'd finance it," he said.

Quirks in the News

United Press International
HURON, S.D. — Gene Chapman says if he had it to do over again, he would cash the \$128,121.25 check he received this week instead of the \$1.28 check he was supposed to have gotten as a payoff on a utility stock.

He said Wednesday he would not spend the money, but hold it until the error was discovered.

Chapman had invested in the utility stock he would not identify, 12 years ago. He said he

decided to close the account earlier this year and asked for a certificate.

But Chapman said the per-share price was printed out twice so it appeared to be more than \$1.6 billion, which meant the check he got Monday was for \$128,121.25 instead of \$1.28. He returned the check Tuesday night.

"I just hope they still remember I have \$1.28 coming," he said.

Remark not meant to be racial slur, INS leader says

United Press International
SAN ANTONIO — The local director of the U.S. Immigration and Naturalization Service has apologized to American Indians for what was construed as a racial slur.

Richard Casillas said Wednesday he meant no disrespect when he labeled Mexican-American political leader Reuben Bonilla earlier this week as "a chief without any Indians."

"It was not meant as an ethnic slur," Casillas said. "As a matter

of fact, I should have said something like 'a leader without any followers.'"

Casillas apologized when an Indian leader in Washington said he would ask the INS to reprimand Casillas for the remark.

The INS official had criticized Bonilla, former president of the League of United Latin American Citizens, for his stand in favor of allowing employers to hire illegal aliens.

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Libertarian Austin nurse in lieutenant governor race

United Press International
An Austin nurse will be the Libertarian Party candidate for lieutenant governor.

Laurel Kay Freeman said Wednesday her campaign would stress the issues of education, health care, free enterprise economics and civil liberties.

The Libertarian Party is expected to field 125 candidates in the Nov. 2 election.

In other political news, gubernatorial candidate Bob Armstrong said his first priority if elected would be to support increases in teachers' pay to put their salaries above the national average.

Armstrong also said he would propose pay incentives for career teachers who stay in the classroom.

George Strake, a candidate for lieutenant governor, said Congressional Medal of Honor winner Roy Benavidez had agreed to serve as his Mexican-American coordinator.

Strake, who speaks Spanish fluently, is expected to put great emphasis on winning the Mexican-American vote.

Benavidez won his medal for rescuing eight soldiers in Vietnam from enemy fire. He was shot eight times and bayoneted twice during the rescue.

House Speaker Bill Clayton, who dropped out of the land commissioner's race, endorsed

Dan Kubiak's candidacy for office Wednesday, saying Rockdale legislator was the most qualified person running.

Clayton, who stunned political observers when he withdrew from the land commissioner's race months ago, endorsed Kubiak at a Capitol news conference.

Clayton passed by a fellow West Texan, Sen. Pete Snelson of Midland. Clayton said he had no criticism of Snelson, but Kubiak was better qualified.

Clayton also said he contributed \$200 to Kubiak's campaign, but probably would have time to campaign for him.

In the attorney general's race, Democratic candidate Mark Sherman said fighting crime is best left up to local governments and the state cannot pass legislation to meet all Texans' problems.

"I think Texas taxpayers have come to realize that for many of the problems they face, they can find the best solution in the local governments," he said.

Sherman said such crimes as violence as murder, rape, assault and burglary are the most worrisome to Texans and also the most likely to be solved locally.



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