

Stock values surge dramatically

Lubbock to absorb TI layoffs

United Press International
LUBBOCK — The immediate impact of 1,000 layoffs at the Texas Instruments home computer plant was a dramatic surge in stock value, but business leaders said Tuesday the latest assault on the West Texas economy would have few long-term effects.

The electronics giant Monday furloughed one out of every three workers at its Lubbock plant, after announcing Friday it was getting out of the home

computer business that contributed to a \$110.8 million third quarter loss.

The news sent its stock soaring \$22.75 from its Friday closing price to a Monday close of \$124.50 a share on 1,898,700 shares traded, placing it second on the active list.

That represented a 22.4 percent increase in the value of TI shares.

But in Lubbock, the state employment office was bracing for a busy week trying to place 1,000

semi-skilled workers in addition to those who lost their jobs in last week's final shutdown of a Litton electronics plant.

"TI has worked with us and has scheduled interviews alphabetically beginning Wednesday and continuing through Friday," said Velma Burkham, Texas Employment Commission office manager.

"We have jobs, but the employment may not be in areas that some of these people want," she said.

The Litton plant closing was a phased shutdown over the past five months that put 400 to 450 people out of work, the last 115 layoffs occurred last Friday, she said.

Jim Cummings, vice president of the First National Bank, said Lubbock's economy was diverse enough — based on agriculture, manufacturing and energy — to weather the shock.

"I think we have enough confidence in TI and their commitment to West Texas to take at face value their announcement," Cummings said. "They'll have the plant back up to full employment."

That phasing in of other lines could take up to a year, Cummings said. In the meantime, he

said, TI workers had been through furloughs before and most would have figured the prospect into their personal budgets.

"Even in the recession of the past 18 months our mortgage rate has been significantly lower than the national average," he said.

"And housing out here, dollar for dollar, is still a good buy. You don't have the \$1,200 a month payments you have elsewhere in the state. Still, on the personal level, for the family who's counting on this income, it could be a disaster."

Texas Instruments stock lost \$50.75 a share on June 6 and 7.

U.S. grain release urged by senator

United Press International
WASHINGTON — Sen. Lloyd Bentsen, D-Texas, Tuesday urged a Senate committee to investigate continuing discrepancies in the quality of government-owned grain stored in a Plainview elevator.

"On one hand, you have the Department of Agriculture saying they have less than 1 percent of corn of the lowest quality and then you have the Texas Department of Agriculture saying 53 percent," Bentsen said in a news conference.

"That's a big discrepancy," Bentsen said he requested a Senate Agriculture Committee investigation in identical letters to Chairman Jesse Helms, R-N.C., and ranking member Walter Huddleston, D-Ky.

Corn stored in Texas and other states since the Russian grain embargo at a taxpayer cost of millions has been the object of a struggle between the USDA and Texas officials who want it released to drought-stricken farmers and ranchers forced to slaughter livestock because of a lack of affordable feed.

Texas officials filed suit Tuesday to force the Agriculture Secretary John Block to release the corn.

"That shows the increasing concern of all parties concerned," said Bentsen. "Hopefully, we can move forward on the legislative process quickly as well. But one way or another, we're going to see that farmers get some grain to feed their cattle. They need feed, not another bank note."

Bentsen, who pushed through an amendment requiring Block to release the corn, said chances are "excellent" the House will pass similar legislation and a final version will be accepted by Congress before the expected Nov. 18 adjournment.

Bentsen last month asked Agriculture Secretary John Block to look into the apparent sharp decline in the quality of the 22.6 million bushels of corn stored at the P.L.B.

Grain Storage Elevator Plainview.

While Bentsen held a news conference on the grain issue, Block's letter arrived at the senator's but Bentsen did not see it afterward.

"It doesn't respond, of course, to concerns the disparity between USDA inventories and inspections reveal," said Bentsen aide Jack DeVore. Attempts to dispute the findings of Commissioners Hightower by contrast with an inspection of the elevator done by employees. Block's two-page letter to officials inspections automatically different figures the amount of damaged grain. He also said a March inspection by government officials indicated no deterioration since the 1982 check.

Bentsen, however, has been stressing the discrepancies found in the quality government-owned corn. In January 1981 and March 1982.

He said the 1981 inspection showed only 9 million bushels of top-quality when the inventory called 13.5 million bushels, as 4 million bushels of low-grade corn when the inventory led for only 733,000 bushels. "The elevator at that was also short by 230,000 bushels on its total inventory of government-owned corn," he said.

Block said the discrepancy cracked between the inventory was acquired in other states and its shipment to Plainview for storage, but its nutritional quality had not changed. Bentsen said he found the "very hard to believe."

Bentsen said the 1982 USDA inspection showed only 6.4 million bushels of top-quality when the inventory still called for 13.5 million bushels. There were 3.6 million bushels of low-grade corn when 10,000 such bushels were the total USDA inventory.

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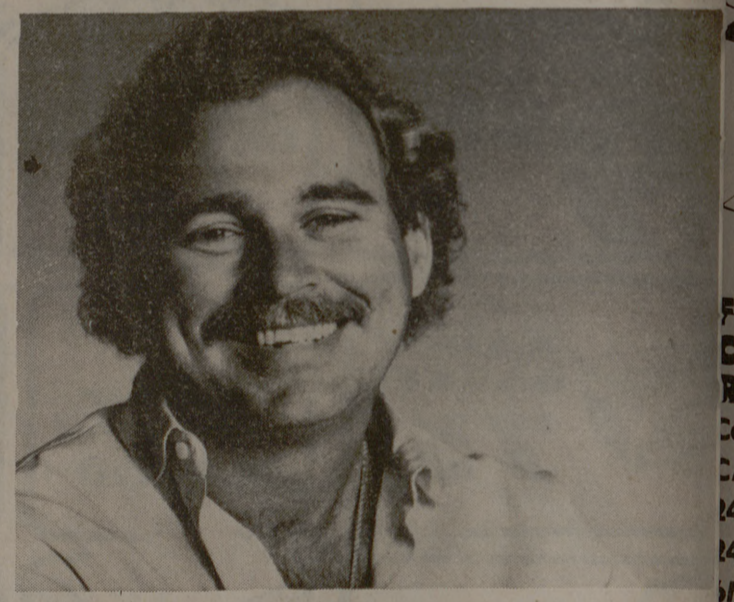
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