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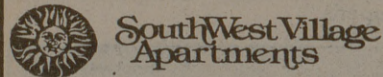
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## ET CETERA

### Framework for budget agreed upon

Associated Press

WASHINGTON — President Reagan and congressional budget negotiators reached preliminary agreement Wednesday on the "framework" of a 1986 budget compromise. It would trim federal spending by at least \$50 billion without raising taxes or scaling back Social Security increases.

The fragile compromise was announced by both administration and congressional officials after a rare hour-and-a-half bargaining session at the White House among the president, congressional leaders and 25 House and Senate budget negotiators.

Participants said the informal pact, which they said Reagan had repeatedly characterized as a "framework," could break the deadlock on the 1986 budget.

"We're going to give it a try," said Sen. Pete V. Domenici, R-N.M., chairman of the Senate Budget Committee.

However, Domenici immediately voiced skepticism over whether enough additional spending cuts could be found to meet the \$50 billion target in light of the decision not to scale back Social Security benefits.

Under the compromise, the Republican-led Senate would give up the controversial one-year-freeze in Social Security cost-of-living benefits that had been a central part of the budget it adopted last spring with Reagan's support.

In return, negotiators from the Democratic-controlled House agreed to support unspecified deeper cuts in domestic programs to help make up the difference.

Participants said there was also general agreement to abide by the president's insistence — which reportedly became quite vocal at Wednesday's session — against including new taxes in any budget compromise.

And, under the compromise, the two sides would essentially split the difference on defense spending — agreeing to allow the Pentagon's spending authority to rise with the rate of inflation.

### Funky Winkerbean

DEFINE THE FOLLOWING:



(4.) TARRAGON



What happened when Scarlett O'Hara lost her home?



### Wall Street applauds move

## Shamrock restructuring

Associated Press

DALLAS — Diamond Shamrock Corp. said Wednesday it will spin off some of its oil assets into a new partnership, cut its cash dividend and take a writedown of more than \$800 million to secure the long-term position of the energy company.

The restructuring, which includes a stock repurchase and will result in a loss for the 1985 fiscal year, was greeted by Wall Street analysts as a smart step.

William Bricker, chairman and chief executive officer of the Dallas-based domestic oil and gas company, told securities analysts in New York Wednesday of the four-phase plan.

"I think long-term it's a positive (step)," said securities analyst Edith Barschi of Drexel Burnham Lambert Inc. in New York. "It's something they had to do eventually. I know they weren't happy paying that much cash (in dividends)."

She said she was increasing her 1986 earnings projection for the company by 35 cents per share to a total of \$2.25.

Diamond Shamrock's plan calls for an \$810 million non-cash writedown of assets, the repurchase of up to \$200 million in stock, a cash reduction in the dividend, but an increase in the actual value of the dividend by new ownership in the master limited partnership created by a spin off of oil assets.

The writedown involves a \$600 million charge against the company's valuable oil and gas properties in Indonesia, where the company ranks

as the second largest U.S. oil producer.

The partnership will involve 88 percent company ownership, with about 12 percent of the ownership units being sold in a public offering to be completed Sept. 1.

Diamond Shamrock said the new partnership, Diamond Shamrock Offshore Partners Ltd., will consist

*The plan calls for an \$810 million non-cash writedown of assets, the repurchase of up to \$200 million in stock and a cash reduction in the dividend resulting in an increase in the actual value of the dividend.*

of offshore Gulf of Mexico oil and gas operations.

J.L. Jackson, president and chief operating officer, said because of securities laws, the company is not allowed to state the value of the assets in the spin off operation until that information has been filed with the Securities and Exchange Commission.

Don Bustos, securities analyst with Duff & Phelps in Chicago, said individual investors probably would be pleased with Diamond Shamrock's new plan.

Beginning Dec. 9, shareholders will get 25 cents in cash and a fractional unit in the partnership of 22 cents each quarter. The company said that will result in an increase in the dividend's value from \$1.70 to \$1.90, even though the actual cash paid shareholders would be reduced to \$1.

There has been speculation in some time on Wall Street that the company, with earnings last year of \$242 million on sales of \$4.5 billion, would have to cut its dividend because of a lame stock price and low earnings projections.

This is not the first time the company has reshaped its operation. Bricker, 53, laid out a major overhaul of the company between 1979 and 1983 in which the 75-year-old company's dependence on chemical was drastically reduced and more emphasis was placed on oil and gas.

Bustos said he doesn't think the trend is over yet.

"They might sell some chemical operations and buy some oil and gas operations," he said.

But Jackson said there is no plan to divest more chemical assets, to make any major oil and gas purchases, even though he said the company continues to be on the lookout for a good opportunity.

As to whether an acquisition of Diamond Shamrock would be a good opportunity for someone else, Bustos said, "I never viewed them as a takeover candidate."

## Congressmen seek millions for counter-terrorism efforts

Associated Press

WASHINGTON — Sen. Lloyd Bentsen and House Majority Leader Jim Wright introduced legislation Wednesday to give the FBI an additional \$22 million for counter-terrorism activities.

The proposed appropriation is double the amount the Reagan administration denied the FBI in fiscal 1985 and 1986.

"It's one thing to declare war verbally on terrorists," Wright, D-Fort Worth, told a news conference in Bentsen's office. "It's quite another thing to provide the ammunition and the army to carry out such a war against terrorism."

The additional funding would increase the FBI's anti-terrorism budget to over \$62 million for fiscal year 1986.

The Office of Management and Budget denied the FBI's request for an additional \$10.6 million for counter-terrorism activities in the fiscal year 1986 budget and in the supplemental budget for FY 1985.

Bentsen, D-Texas, said sources had told him that, among other threats, "Agents answerable to the Ayatollah Khomeini are hidden in place in the United States, prepared to conduct terrorist actions whenever they receive word from Iran."

Wright said he was told that one of the hijackers of a TWA airliner last month "boasted that his greatest ambition would be to achieve martyrdom by committing acts of terror within the United States."

Bentsen said, "There's no question in my mind but what we're an open target in this country and that

these things feed on themselves and that we're going to see more attempts at terrorism in this country and I don't think we should wait for it to happen."

OMB spokesman Ed Dale said two weeks ago when Bentsen first brought up the domestic counter-terrorism budget cut that OMB does not discuss budget decisions, but Dale added, "if that was so, all I know is the FBI didn't appeal it."

FBI spokesman Lane Bonner said the agency "supports the administration's efforts in our behalf for 1985 and 1986."

Bentsen added, "It's obvious the FBI thought they needed the money or they wouldn't have made the kind of request they did."

He said sources in the FBI told him about the denial of the money.

## Center gets funding to help inhalers

Associated Press

AUSTIN — A treatment center in Edinburg has received a grant for the first statewide program in the nation for residential inhaler abuse treatment, Gov. Mark White announced Tuesday.

A grant of \$324,546 will go to the Tropical Texas Center for Mental Health and Mental Retardation as a pilot facility to treat young people who sniff volatile products containing toxic chemicals to become intoxicated.

The announcement said the center will offer a 20-bed residential facility for adolescents 13 to 18 years old. Half of the clients will come from Cameron, Hidalgo and Willacy counties and the other half from throughout Texas.

## Congressman hears 'refusenik' talk

Associated Press

WASHINGTON — Soviet officials remained intractable on allowing "refuseniks" to leave the USSR, but in a new development in recent times, they did talk about the issue, Rep. Steve Bartlett said Wednesday.

Bartlett, R-Texas, was one of six members of Congress who spent the Fourth of July in the Soviet Union.

The congressional delegation, traveling at the expense of the National Conference on Soviet Jewry, spent last week in Leningrad and Moscow, was meeting with government officials and visiting the homes

of refuseniks, some of whose visa requests have been pending since 1972.

Bartlett, a second-term Republican, said State Department officials told him that the willingness of Soviet government officials to even discuss the emigration issue was a new development.

"I'm told that prior to this trip the Soviet officials, in recent times anyway, have essentially declined to discuss it," Bartlett said. "They say that first it's not a problem and if it were a problem it's none of your business and that's sort of been typically the end of the discussion."

"On this particular trip, for whatever reason, they chose to change their tactics and they would discuss it for 30 to 45 minutes. They didn't change their policies, but they at least would discuss it."

Some of the talks took place at the annual Fourth of July party at the ambassador's residence, attended by diplomats, "refuseniks" and Soviet government officials.

"It was the most memorable Fourth of July I've ever had," Bartlett said. "It's the only time all year in which the Soviet officials will agree to be anywhere with the refuseniks who are there... They don't talk to go away."

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