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Stocks mixed as traders await figures

NEW YORK (AP) — Stock prices were mixed Tuesday, as many traders moved to the sidelines to await Wednesday's release of a key indicator of the nation's economic progress and the results of the OPEC meeting in Geneva.

The Dow Jones average of 30 industrials slipped 5.34 points to close at 1805.68, as volume on the New York Stock Exchange totaled 110 million shares. Advancers outpaced decliners by 784 to 715, while 487 were unchanged.

Analysts said traders were preoccupied by the government's pending report on the third-quarter growth of the gross national product.

Many economists anticipate that the figure will reflect an expansion of about 2.5 percent.

Analysts said a higher figure would make higher near-term interest rates likely, which would put downward pressure on stocks.

In Geneva, the Organization of Petroleum Exporting Countries reached a new accord limiting production to strengthen oil prices.

Warped



Waldo



Athletic tax break for UT, LSU predicted to be temporary

WASHINGTON (AP) — When the cheering stopped and the 99th Congress became history, football fans at Louisiana State University and the University of Texas found themselves doing high-fives over a special tax break.

But their tax advantage, involving full deductions for gifts to their universities' athletic scholarship programs, is likely to be as brief as a first-quarter lead in a closely fought game.

Competing schools are crying "foul," the two universities are telling their fans to forget it and congressional sponsors are ready to drop it.

All of a sudden, it's the tax break that nobody loves.

It is one of hundreds of special-interest provisions in the landmark tax overhaul bill that President Reagan will sign into law today, and it's a textbook example of the unscientific way that federal tax laws are written.

There are other examples.

Sen. Charles Grassley, R-Iowa, worked diligently to win a special tax provision worth \$8.5 million to benefit a home-state company, Ruan Transportation Management Systems Inc.

The Senate approved it as part of the tax bill. House-Senate negotiators knocked it out. But Grassley prevailed. The provision will be-

come law, although not as part of the tax bill. It was tacked onto a budget-balancing measure.

Sen. William Armstrong, R-Colo., originally won an amendment allowing a handful of investors in a New Mexico coal operation to keep preferential treatment of capital gains, although the tax bill ends that break for all other Americans.

Negotiators killed the \$2 million provision, but it still will become law today. A typist erroneously left the benefit in the 879-page bill, and a companion measure correcting that and hundreds of other mistakes in the legislation was lost in the shuffle when Congress adjourned Saturday night.

That's also why the special benefit for contributors to athletics at LSU and UT remains in the bill.

In 1984, the Internal Revenue Service issued a ruling which, though totally logical to tax authorities, was as welcome to football fans as a moocher at a tailgate party in the stadium parking lot.

The IRS held that a fan who makes a contribution to an athletic scholarship program and, in return, is given the privilege of buying preferential seating for home football games, may deduct only a portion of the gift.

The IRS reasoned that the privilege of buying seats on the 50-yard

line is worth something. So, the ruling goes, if you give \$500 and the privilege of buying prime seats is worth \$200, you may take a tax deduction for only \$300.

Colleges and their fans demanded a hearing before the IRS. Bills were introduced in the Senate and House. But the IRS stood fast.

Two influential tax-writers, Sen. Russell B. Long, D-La., and Rep. J.J. Pickle, D-Texas, were among those who tried to overturn the ruling. Sen. Bob Packwood, R-Ore., and Rep. Dan Rostenkowski, D-Ill., managers of the tax bill, made clear they would not let that happen, but they threw a bone to Long and Pickle.

As a result, the final version of the tax bill retains the IRS ruling — except for those who contribute to LSU or UT. If they give \$500 and get a seating privilege worth \$200, they still may deduct the full \$500.

Some of Pickle's constituents reminded him that their football taste runs more to Texas A&M or to Southern Methodist University than to UT. "He tried to drop it out as a result of some of the complaints," Pickle spokesman John Havens said. "He's introduced a bill to get it for everybody."

3 arrested in protest against tree-clearing

HUNTSVILLE (AP) — Environmentalists chained themselves to trees and a giant machine Tuesday to protest the U.S. Forest Service's plan to clear a burn area damaged by pine beetles. At least three protesters were arrested.

More than a dozen members of Earth First, armed with signs and some chains converged on the Sam Houston National Forest where a 52-ton tree-crusher is mowing down trees.

"We want to stop the destruction of forests," Pat Ellis said after she and her husband, Chuck, chained themselves to a tree. "This is public land."

Earth First members were testing the Forest Service's decision to cut down trees where pine beetles have struck and then to burn them with a substance similar to napalm. The healthy trees and wildlife are sacrificed in the process.

Group spokeswoman Barbara Dugleby said, "There's still a lot of pine trees left. We won't invite more pine beetles back."

Representative denounces housing in action

WASHINGTON (AP) — U.S. Rep. Henry B. Gonzalez lashed out at the Reagan administration and the Republican-controlled Senate on Tuesday for failing to pass comprehensive housing legislation during the 99th Congress.

"Problems in this or any other country cannot be solved by inaction," said Gonzalez, D-San Antonio, who chaired the House subcommittee on housing. As chairman he guided a bill to House passage that would have provided for increased housing grants, only to see it die in the Senate.

"My counterpart in the Senate promised in December 1985 to act on housing legislation if

the House would back off its efforts to negotiate a compromise bill," Gonzalez said in a statement. "We backed off; the Senate did nothing."

Gonzalez called the Senate's inaction on housing an arrogant disregard for the nation's "clear and growing crisis in housing," and asserted the inaction was rooted in racism and political maneuvering.

In San Antonio, a serious low income overcrowding problem is being compounded by a shortage of rental housing for low income families, Gonzalez said. At least 10,000 households are waiting for affordable housing, he said.

The Reagan administration helped about the looming housing crisis by cutting housing construction funds to help fund an anti-defense buildup and carry on a covert war in Nicaragua, Gonzalez said.

"They could get \$100 million for the (anti-Sandinistas) fighting in Nicaragua, but couldn't get \$60 million for the poor in this country," Gonzalez said.

Housing programs have shrunk by \$1.5 billion since 1981, and for fiscal 1987 the \$1.5 billion located to provide housing assistance is 10 percent less than last year's level, Gonzalez said.

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Undercover 'bum' helps draw out alleged arson ring

FORT WORTH (AP) — "Dirty Mike" said he didn't like wearing a dress, so he switched to a scraggly beard and looked like a bum.

The result was the arrest of six teen-agers in an alleged arson ring that had terrorized a neighborhood here for a year and a half.

"Dirty Mike" was arson investigator Lt. Mike Price, who went undercover to try to figure out who was setting fire to houses, cars and trees.

Price said Tuesday he dressed as a woman and as an old man during a two-week undercover operation that brought about the arrests of three 17-year-old adults and three juveniles. He said he wore the dress for 20 minutes one night and the old-man disguise for several hours on two subsequent nights.

"I thought somebody I had confided in in the neighborhood had squealed on me," said Price, 32. He

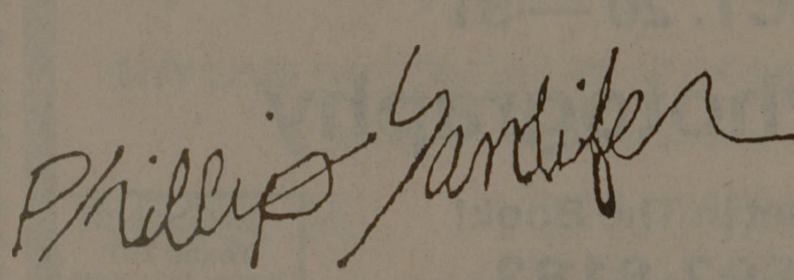
said he wore the disguises to see if the arson ring knew he was in the neighborhood. "It turned out they didn't," he said.

He said the arrests were made in late September and early October. Two 14-year-olds and a 15-year-old are in the custody of their parents and are charged with delinquency-arson, Price said.

The 17-year-olds are in the Tar-

lant County Jail on arson charges. Their bond has been set at \$10,000, the investigator said. "There has been a suspicious fire since then," Price said.


Price borrowed a long white dress from his wife. He said he had belonged to his wife's going-on, we the dress, that disguise long.



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