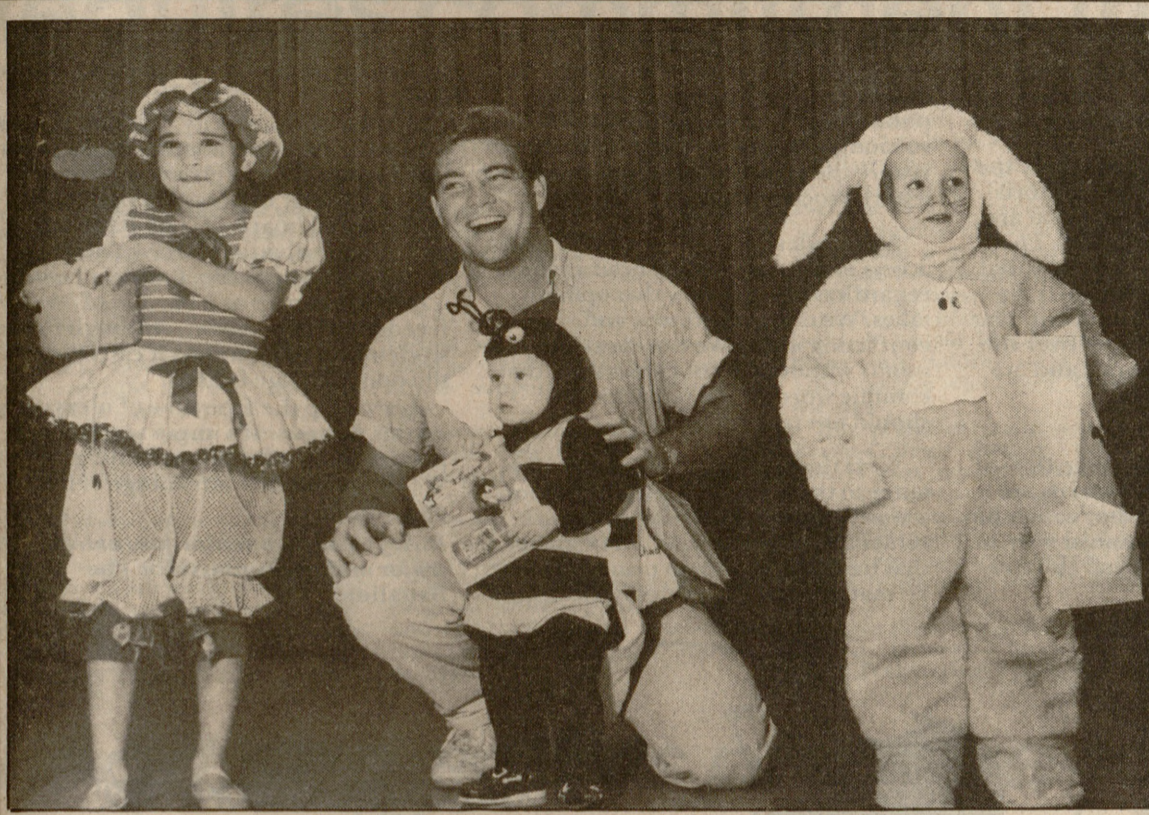


# The <sup>Texas A&M</sup>Battalion

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## Trick or treat

Photo by Robert W. Rizzo

Steve Carter awards the prizes to the winners of best costumes at the MSC Hospitality's Halloween party for the children of Texas A&M faculty and staff. The bumble bee won first prize, the bunny was second, and the barmaid took third. Carter is a senior management major.

## Bush defends stand on taxes, weapons

HOUSTON (AP) — Front-runner George Bush, saying he knows how to "land the plane in a storm," fended off fire from all sides Wednesday night as the six 1988 GOP presidential contenders argued arms control and taxes in a contentious campaign debate.

"It's fine when you're outside, carping, criticizing your president," the vice president said in stern rebuttal. "It's very different when you're in there having to make the tough call."

Bush was a frequent target but not the only one as the Republican rivals vied for advantage by attacking each other for two hours in their first nationally televised debate.

Former Secretary of State Alexander Haig waved his finger close to Bush's face as the two argued about a prospective treaty to ban intermediate weapons.

Haig opposes the treaty, but Bush said, "Al, you supported it in the spring of 1982, I have read a speech you gave on it."

Haig shot back: "If you recall I fought it like the bloody death. I never heard a wimp out of you, not a word."

Former Delaware Gov. Pete du Pont attacked Bush sharply several times.

"The question is in a Bush presidency where would he lead America," he said to scattered boos from the audience. "So far we haven't seen any vision, any principle, any policy. We really haven't had it spelled out very successfully," he said to scattered boos from the audience.

Senate Republican Leader Bob Dole said after one heated moment: "This debate's starting to liven up a little bit. I thought it was going to die on the vine."

There was little chance of that, even though the attacks began, slowly.

Rep. Jack Kemp assailed Bush in a veiled fashion, pointing out that as a New York congressman, he supported Reagan in the 1980 campaign. That was an unspoken reference to Bush's own losing candidacy in 1980.

The sixth contender, former television evangelist Pat Robertson, damned Bush with the faintest of praise.

He called Bush "as fine a vice president as we have had in this century and I would love to have him as vice president with me." Robertson made the same statement earlier about Dole. But Bush showed he was able to give as well as take. At one point he attacked du Pont's proposal for finding a private sector substitute for Social Security.

"I think it is a nutty idea to fool around with the Social Security System," Bush said. "It may be a new idea, but it's a dumb one, too."

Kemp attacked that idea, as well. "Frankly Pete, we don't know exactly which libertarian or market oriented solution you're going to come up with next," Kemp said.

Said Bush in his own defense a few moments before the debate ended:

"You need somebody in that hot seat with a cool hand on the stick. I've been co-pilot for seven years, and I know how to land the plane in a storm." Bush had agreed reluctantly to share the stage in the special segment of PBS' "Firing Line" hosted by William F. Buckley.

## Texans to consider horse, dog racing issue at polls

By Carolyn Kelbly  
Reporter

The Lone Star State is off to the races Nov. 3 when Texans vote on the controversial pari-mutuel horse racing and dog racing issue.

For the past 50 years, pari-mutuel wagering has always been illegal in Texas, except for a brief period during the Depression. On the final day of the Legislature's 1933 session, pari-mutuel betting on horses was approved to help the struggling economy. But four years later, in 1937, Gov. James Allred called a special session to consider only the pari-mutuel issue, and the horse wagering was again made illegal.

Texas is normally not an initiative or referendum state, but the pari-mutuel bill is an exception. On Sept. 24, 1986, the pari-mutuel bill became law without then-Gov. Mark White's signature.

White had said he would not veto a horse racing bill if it had three provisions: a statewide referendum to allow racing, a local county option election, and a strong anti-crime proposal.

The bill White allowed to become law — which is up for Texas voters' approval next week — fills these requirements. It gives Texans the deciding vote at both state and county levels on pari-mutuel betting.

"I believe other Texans should have the right to make up their own minds just as I have," White said in a November 1986 *San Angelo Standard Times* article.

The pari-mutuel proposal will appear below the proposed constitutional amendments on the ballot and it reads:

## Debate presents opposing views of betting

By Doug Driskell  
Staff Writer

The economic issues of pari-mutuel betting were a chief concern of both the pro and con side in a debate on this controversial issue sponsored by the MSC Political Forum Wednesday night in the MSC.

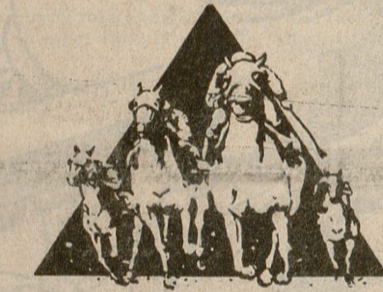
"The state comptroller has said that after five years, if all promises and all expectations are met, we would produce \$110 million dollars a year in revenue to the state," said Weston Ware, a representative of Texans Who Care, who oppose the referendum. "This amount is a very small amount in comparison to the total budget of Texas."

The amount would represent one tenth of one percent of the total budget of Texas. This is only if all of the expectations are met, he emphasized.

"The legalization of pari-mutuel wagering under the Texas Racing Act on a county-by-county local option basis."

As Texas is trying to pull out of an economic slump and at the same time deal with the effects of the fickle stock market, Texas voters have in their hands a decision that can make or break the state's horse industry.

A 1985 study by the Department of Agriculture measured the poten-



Graphic by Susan C. Akin

Jeff Steen, a representative for the Texas Horse Racing Association, said this amount may seem small but in comparison with other revenue by the state, it is quite large.

"Hotel and motel taxes in the state account for \$35 million dollars," he said. "We are talking \$110 million dollars. Tax revenue from tele-

phone is \$65 million, and I don't think we are going to do away with those things."

Ware cited a race track in Birmingham, Ala. as losing money in its first year of operations.

The Birmingham Turf Club was set up in 1986 for the sum of \$84 million, he said.

"It has lost eight or nine million dollars in its first nine months," Ware said. "The city of Birmingham has now invested in the installation of roads and such. And the city has had to set aside its own notes so it will not go bankrupt!"

Steen said the tax revenue from the tracks will come in approximately three years. But, Texans will see some money immediately if the referendum passes Tuesday, he said.

"Economic benefits will start next Wednesday," he said. "If this passes

you are going to see Texas breeders, owners, traders and people in agriculture beginning to change their game plan. They are going to bring their horse racing blood-stock home, purchase land, build farms, begin to do their business back home. This is going to be a growing new industry in Texas."

Parimutuel betting is far from an industry, Ware said.

"It is not an industry, but a business," he said. "It does not produce a product. And what you will find is it will be a good business investment for people who own horses, who have ranches or who are veterinarians. Many of the horse owners are doctors and lawyers and other professionals who happen to get a little extra money."

Both agreed voter turnout may be low Nov. 3, but those who do turn out should cast an educated vote on each issue.

Campbell says the money the state government would get from the race track betting is only a small percentage of the money the horse racing industry will produce.

"The market value is estimated by the multi-million dollar animals, insurance, advertising, transportation, employment, agriculture, real estate, and construction the industry generates," he says.

A 1985 study by the Peat, Marwick, Mitchell & Co. accounting firm

says the passage of pari-mutuel horse racing would bring a total direct economic contribution of \$562,762,000 during the first two years. This estimation, which is expressed in 1985 dollars, takes into account real estate purchases and construction and improvement of facilities.

But the opposition disagrees with these economic projections.

"In state after state, once pari-mutuel gambling is legalized, the un-

happy truth is that horse and dog racing brings in less than one percent of any state's revenue," said Gary McNeil, legislative assistant to the Christian Life Commission. "All Texas is looking for is an economic development to take us into the 21st century. Texans should consider a more prestigious industry like the growing demand for high technology and not the pari-mutuel industry."

However, a Dallas-based anti-gambling group predicts legalized gambling will attract crime, a *Houston Chronicle* article said.

"This is a very, very poor bill to turn loose on the people of Texas," said Sue Cox, director of the Anti-Crime Council of Texas.

In a *Dallas Morning News* article, Cox said the bill should be declared illegal, because Texas law does not address the idea of the referendum. The referendum puts legal issues before the state's voters, instead of handling the issues in the Legislature, which is the way Texas has traditionally operated.

But the pari-mutuel bill contains a provision making it a law if the courts declare a referendum illegal, so fighting the bill in court would be futile, Cox said.

Other law enforcement officials say gambling will attract crime. The Christian Life Commission put together an information sheet quoting various officials knowledgeable about legalized gambling and its relationship with organized crime.

"Anytime organized crime sees an opportunity to put a fix on some-

See Horse racing, page 13

## Reagan: Summit should not be precondition for progress on talks

WEST POINT, N.Y. (AP) — President Reagan, in a blunt message for the Kremlin, said Wednesday he is ready to intensify negotiations but that a superpower summit should not be "a precondition for progress" on arms talks and other differences.

Adopting a wait-and-see attitude about talks with Soviet leader Mikhail Gorbachev, Reagan said, "When the general secretary is ready to visit the United States, I and the American people will welcome him."

The president's statement, in a speech at the U.S. Military Academy, appeared to be a sharp rebuff to Gorbachev's sudden attempt last week to hold off on a summit until Reagan agreed to restrictions on his "Star Wars" missile defense plan.

Even before Reagan's address, Gorbachev appeared to have changed strategy. In a sudden about-face Tuesday, Soviet Foreign Minister Eduard Shevardnadze arranged to travel to Washington to resume talks Friday with Reagan and Secretary of State George Shultz.

Reagan, accompanied by Defense Secretary Caspar Weinberger, was greeted by loud cheers and long applause when he arrived at West Point's Washington Hall for lunch with cadets before his address. The roar grew even louder as he an-

nounced an amnesty for disciplinary action against the corps.

He delivered his remarks from the poop deck, the same spot where Gen. Douglas MacArthur delivered his famous "duty, honor, country" speech 25 years ago.

## Reagan renews invitation for summit meeting in U.S.

WASHINGTON (AP) — President Reagan on Wednesday renewed his offer to host the next superpower summit meeting in the United States, but administration officials said Soviet leader Mikhail S. Gorbachev might prefer another site.

Gorbachev's reservations surfaced as the White House and the Kremlin announced that Soviet Foreign Minister Eduard A. Shevardnadze would fly to Washington for talks Friday with Reagan and Secretary of State George P. Shultz.

He is expected to deliver a message from Gorbachev to Reagan, who said in a speech at the U.S. Military Academy at West Point, N.Y.,

Reporting on Shultz's meetings in Moscow last week, the president said "he had lively, sometimes heated discussions" with Shevardnadze and Gorbachev. "That was no surprise," Reagan said, given the broad range of their talks.

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## Stock market levity may cause difficulty for future job seekers

By Tracy Staton  
Staff Writer

The recent stock market volatility may make getting a job more difficult, and Texas A&M graduates may soon be facing stiffer hiring standards and lower starting salaries.

But Louis Van Pelt, director of the Placement Center, says the effects will be mostly long term. The placement center is not suffering yet, and there is no need to panic yet.

Although long-term effects cannot yet be assessed, most fields will be scrutinizing their potential recruits more carefully than ever, a Dallas placement agency vice president said Wednesday.

"In more and more situations it is going to take a good grade point and good classes for a person to get into the type of business they want," Bob Clarke of Largent Parks & Partners, Inc., said in a telephone interview.

"The days of a person walking into a bank as a credit trainee and making \$30,000 a year are gone."

"We're making a major correction now . . . people coming into the marketplace are going to be

coming in at the \$12,000 to 15,000 level."

Clarke puts potential employees into three categories — the superstar, the consistent worker and the marginal worker. The "marginal worker" is in trouble, but the "superstar" will still be able to get a job, he says.

"Those superstars out there with the 4.0 grade point ratio and who are sitting on the dean's list and are involved in everything and are strong business majors are the people who are going to get ahead," he said.

These stiff criteria will be more crucial to the investment banking industry, which will be hit hardest by the crunch. Donald Fraser, an A&M finance professor, said the field will contract and consolidate as a result of the stock market loss.

"(Investment banking) rises and falls with the stock market," Fraser said. "When the market is good, it prospers. When it's bad, the industry has trouble. If the market stays down, you'll see a lot of consolidation and layoffs."

Layoffs have already begun. Salomon Inc. laid off 800 employees and shut its municipal-fi-

nance and commercial-paper department, *Newsweek* stated in its Oct. 26 issue. After a 5-year boom in which investment banking lured the best and brightest applicants, one week of chaos has caused executives to re-examine their hiring policies.

Imminent changes will affect the "marginal worker" Clarke mentioned.

"We're seeing a 'trimming-of-the-fat' — people who are not meeting the criteria or not up to the qualification level," Clarke said. "Your C people, or marginal people, will be out of a job."

Dr. Charles Maurice, an A&M economics professor, agreed that investment banking opportunities will diminish, but he had a more optimistic outlook for other fields.

"I don't think the investment houses will be hiring investment bankers, but that doesn't mean that there aren't strong, strong job possibilities for our graduates in other financial aspects," Maurice said. "The stock market is only one part of the financial job opportunities that people

See Jobs, page 13