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Have a news story or photograph suggestion? Call THE BATTALION at 845-3315. 155ftn

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Warped



by Scott McCullar Insurance

may stop spin of fair ride

DALLAS (AP) — Liability insurance problems are plaguing the latest Ferris wheel in the Western Hemisphere, but officials at the State Fair of Texas said Thursday they believe the Texas Star will spin again this fall.

The owner of the 212-foot-tall Texas Star said he has so far been unable to obtain the \$10 million insurance required under a contract with the fair.

The Ferris wheel is a victim of a looming liability insurance crisis. The 40-year-old roller coaster was shut down in 1986.

"We are waiting on the owner to get the insurance, as required by contract," fair spokesman Nancy Wiley said. "But we don't anticipate that the wheel won't operate."

Owner BLB Panorama Inc., its president, Buster Brown, and its process of looking for insurance rate quotes.

"We are sort of in limbo," Brown said. "We have been working diligently about three weeks and had five inquiries in with all the companies who would even entertain the idea."

"We have been through three brokers and 25-30 companies, and none of them are not interested in insuring just this one ride. It has nothing to do with its safety. None so far said they could get us \$10 million coverage."

When the ride was brought to the state fair from Italy in 1985, Brown agreed to a contract requiring \$10 million in liability insurance.

Global ocean study project uses A&M as headquarters

By Gina Rumore Reporter

Texas A&M has been established as the U.S. Planning Office headquarters for a global study of the ocean.

An understanding of ocean circulation so that its influence on climate may be predicted and measured for use over large spans of time is the focus of World Ocean Circulation Experiment, said Dave Mayes, an oceanography research associate at Texas A&M.

"This will be a 10-year global study spanning into the 1990s and will involve hundreds of scientists from around the world," Mayes said.

John Klinck, assistant professor of physical oceanography at A&M, said, "We have to think in terms of big science. The ocean cannot be researched by only one or two people. We need more than that."

Mayes said the Planning Office has sent the draft of a document describing U.S. proposals for WOCE in May to more than 500 scientists around the country for review and search of better ideas for the study.

"A&M does not have direct influence on the planning itself," Mayes said. "It is used only as a facility for collecting and distributing information."

WOCE will be using resources such as satellites, fleets

of ships for collecting water samples and super computers, Mayes said.

Funding for the U.S. program will come from the National Science Foundation, the National Aeronautics and Space Administration, the Office of Naval Research and the National Oceanic and Atmospheric Administration.

Mayes said A&M may bid to the National Science Foundation for an Accelerator Mass Spectrometry facility after WOCE is put into motion.

"This facility will be capable of analyzing radio, carbon and other samples collected during WOCE," Mayes said.

The review of the U.S. draft plan will end Sept. 30 and will be revised in November in preparation for the International Scientific Conference in Paris.

Final approval of the plan will be made in January by the U.S. Science Steering Committee.

"There will be a lot of benefits coming out of this experiment," Klinck said. "We will be able to go to places that we don't know much about now, like the far South Pacific."

Mayes said, "It is hard to tell if any A&M scientists will be involved in the coming experiment because it is still too early in the study but I hope so."

Forrest Service closes roads to campgrounds of Rainbow members

LUFKIN (AP) — Forest Service officials and U.S. marshals Wednesday closed two roads in the Angelina National Forest that lead to the campsites of the back-to-nature Rainbow Family, officials said.

The road closings come on the heels of a temporary restraining order issued by the 5th Circuit Court of Appeals in New Orleans that bans the 1960s-style group from gathering in groups of more than 25 people.

Forest Service spokesman Gay Ippolito said the road closings were decided upon after talks between Forest Service officials.

"We have been working closely with the Department of Public Safety and Health Department and decided this was the best way to enforce the order," Ippolito said.

Mike Lannan, supervisor of the national forests in Texas, said officers served members of the Family with copies of the order.

Forest Service officials had asked Rainbow Family members to obtain a use permit and comply with environmental concerns such as waste disposal and water use. Group members have refused to get a permit, maintaining the requirement violates their constitutional right to peacefully assemble.

Two Texas banks fail, make total 35

AUSTIN (AP) — Regulators Thursday closed two Texas banks, one in Austin and another in Kingsland, bringing the number of failed banks in the state to 35 this year.

Century National Bank of Austin and Kingsland National Bank of Kingsland were declared insolvent by Robert J. Herrmann, senior deputy controller of the currency.

The Federal Deposit Insurance Corp. was named as receiver for both banks, said Carol Austin, an FDIC spokesman.

Community National Bank of

Austin will assume Century National Bank's deposits and liabilities. Century bank's sole office will reopen Friday as a branch of Community National Bank and its depositors automatically will become depositors of the assuming bank, Austin said.

Kingsland National Bank is being assumed by Security Bank and Trust of Fredericksburg. Kingsland National Bank's office will reopen Friday as a branch office of Security Bank and Trust and the failed bank's depositors will automatically become depositors of Security Bank and Trust.

Century National Bank had total assets of about \$56.5 million. Community National Bank will assume about \$56.6 million in 5,600 deposit accounts and will purchase \$42.4 million of the failed bank's assets, including \$864,000 of the bank's small loans at a discount of \$119,325.

Kingsland National Bank had total assets of about \$13.7 million. Security Bank and Trust will assume about \$13.2 million in 1,700 deposit accounts and will purchase all of the failed bank's assets at a discount of \$4.6 million.

The board of directors approved

the deposit assumption under authority to do so whenever its determined that such transactions will reduce the potential loss of the FDIC. Austin said.

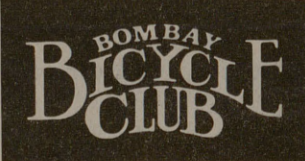
The transactions will result in a lower cost of the FDIC than if the assets were held and liquidated in receivership, she said.

The failed banks' customers will have the benefit of continuous uninterrupted service, she said.

Seventy-eight banks have failed in the country so far this year. Thirty-five of the failed banks have been in Texas.

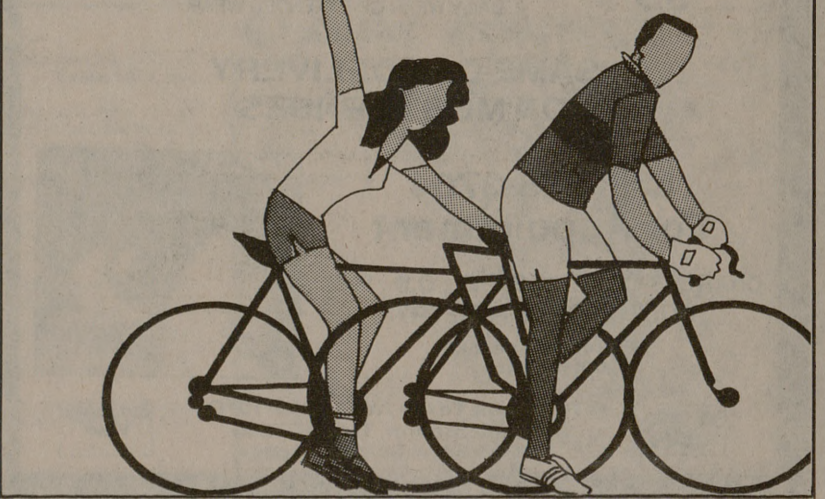
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