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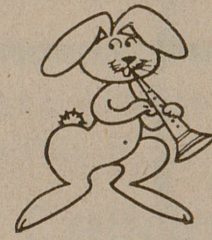
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U.S. trade representative meets with beef officials Hills presses EC to allow full market access

WASHINGTON (AP) — Meat industry officials who met with U.S. Trade Representative Carla Hills said Wednesday they are reassured she will press for full access to European markets when she discusses a trade dispute over hormone-treated beef with European Community leaders.

Hills did not indicate, however, whether she supports efforts by Texas Agriculture Commissioner Jim Hightower to sell hormone-free beef to the EC, according to officials of organizations represented at Tuesday's meeting.

The European Economic Community has banned imports of beef treated with artificial hormones, contending the growth stimulants are a health threat. The U.S. claims Europe is using the hormone issue as an excuse to restrain trade and retaliate against the loss of a \$100 million export market by setting higher tariffs on about \$100 million in Common Market goods.

of issues was discussed and is optimistic "things are going our way."

Hightower's proposal, meanwhile, "is not a deal," American Farm Bureau Federation spokesman Don Lipton said.

John Datt, executive director of the Washington office of the Farm Bureau Federation, was at the meeting. The nation's largest farm organization, the Farm Bureau has been opposed to Hightower's plans, saying they undercut the U.S. position.

Lipton said Hills did not indicate definitively how would move on the Hightower proposal. The U.S. Department of Agriculture is reviewing Hightower's proposal that a certification procedure be developed to certify cattle for European export were never given artificial growth hormones.

"It's our position that it's a matter of the administration talking with the Europeans to decide who will be down Hightower," Lipton said.

Tom Cook, director of industry affairs for the National Cattlemen's Association, was at the meeting. He said the five organizations represented told Hills they didn't approve of Hightower's "demagoguing" the issue. They also said they disapproved of the way Hightower was dealing directly with the Europeans, rather than through U.S. officials, Cook said.

Nader announces soak-the-rich plan to solve S&L crisis

WASHINGTON (AP) — Consumer activist Ralph Nader called on President Bush and Congress Wednesday to force rich people, stock traders and corporations, rather than average taxpayers, to pay for the savings and loan crisis.

"If the bankers and the bureaucrats think they're going to resolve this massive savings and loan crime on the backs of tens of millions of ordinary U.S. taxpayers as part of their little inner-Washington club deliberation, they're wrong," Nader declared at a news conference.

WASHINGTON (AP) — Over North's Iran-Contra trial appeared to get back on track Wednesday as prosecutors, in a meeting with Justice Department attorneys, issued guidelines designed to guard against disclosures of classified material by North.

Bush last week announced a proposal to spend \$200 billion over the next 30 years — about half of it from general tax revenues — to sell or close 350 insolvent institutions and meet government commitments made last year in the rescue of another 205 S&Ls.

Nader, in a 23-page "Report to U.S. Taxpayers on the Savings and Loan Crisis," acknowledged that imposing a major share of the cleanup cost on healthy S&Ls could drive some institutions toward insolvency. But, he said, using general tax revenue for S&Ls would squeeze vital government programs such as education and housing.

In a four-paragraph statement, independent counsel Lawrence Walsh said he will, if necessary, seek an affidavit from Attorney General Dick Thornburgh to prevent the disclosure of classified information which could harm national security.

The statement was worked out with Thornburgh, who said it would permit national security secrets to be protected.

Nader said any increase in deposit insurance premiums paid by banks and S&Ls should be accompanied by measures restricting institutions' from passing on the higher cost to their smallest customers.

Jonathan Brown of the Nader group BankWatch argued for the restructuring of the 12 regional Federal Home Loan Banks, which are chartered by the federal government but owned by the S&L industry.

Hours after the announcement, Thornburgh asked the Supreme Court to lift the stay on laying the start of the trial and said he will also drop his appeal of rulings by U.S. District Court Judge Gerhard A. Gesell on several issues. Chief Justice William Rehnquist had issued the administrative stay at the Justice Department's request.

He offered four tax increase proposals, each of which would raise about \$10 billion a year, enough to pay the interest on bonds the government would sell to raise the money to resolve the crisis. They are:

- Boosting the marginal income tax rate for the nation's wealthiest taxpayers — childless couples with taxable income higher than \$149,250 a year, for instance — from 28 percent to 33 percent.
- Levying a 0.5 percent tax on stock sales, which totaled \$2.3 trillion in 1987.
- Raising corporate taxes, estimated at \$107 billion this year, by 10 percent.
- A combination of higher deposit insurance premiums and new excise taxes on mutual funds, junk bonds, leveraged buyout deals and mortgages for luxury homes.

Walsh's statement was in response to an order issued Tuesday by Gesell, who told Thornburgh to stay out of the North case, barring the attorney general from filing affidavits one at a time in response to individual documents or testimony planned by North.

Lawmakers fear Bush budget may trigger major farm crisis

WASHINGTON (AP) — President Bush's proposed cuts in farm subsidies have the potential for triggering a crisis among the nation's farm lenders, the chairman of the House Agriculture Committee predicts as he squares off with the administration over the 1990 budget.

Rep. Kika de la Garza said he fears a \$1.9 billion cut in farm programs would directly affect farmers' cash flow and make it harder for them to repay their loans, jeopardizing the health of the Farm Credit System, the Farmers Home Administration, and small, independent farm banks.

But the savings could end up as expenses if there are failures among farm lenders.

Meanwhile, a blue ribbon panel — the National Commission on Agricultural Finance — is scheduled to release its findings next week on the quality and availability of farm credit after at least two years of study.

De la Garza complains Bush's budget would cut farm supports by about 10 percent, compared with cuts to other agencies of 3 percent or 4 percent.

"It is worth it to maybe trigger this potential crisis for the sake of reducing for the budget, beyond what would be our obligation in relation to all the other departments," de la Garza said.

The Texas Democrat said Congress cannot risk such dangers in the "delicately balanced" farm economy, two years after a politically difficult bailout of the Farm Credit System and changes in the FmHA allowing farmers to restructure their loans in an effort to keep more afloat.

"We have a major sector of agriculture walking on egg shells, and any slight movement can make a crack in the egg shell," de la Garza said.

The Farm Credit System, a conservatively owned network of banks and lending institutions, made about one-third of the agricultural loans nationally.

But Frank W. Naylor Jr., a Republican and former chairman of the board of the Farm Credit Administration under President Reagan, says Bush's proposed cuts should not have a substantial impact.

Naylor, who now runs a diversified financial services company in small rural banks, said he doesn't believe the cuts would jeopardize farmers' ability to repay their loans, given the current and projected strength for exports and other market indicators.

Indeed, Naylor said he would be surprised if de la Garza did not take such a strong position in support of agriculture "the first step out of the box" in budget negotiations with the administration.

1989-90 UNDERGRADUATE FELLOWS PROGRAM CALL FOR STUDENT RESEARCH PROPOSALS

ELEGIBILITY: Outstanding Juniors who have completed nine hours of Honors coursework before the fall semester begins and who have at least a 3.25 overall grade point average are currently being invited to apply for participation during their senior year in the UNIVERSITY UNDERGRADUATE FELLOWS PROGRAM. This program is the most prestigious research opportunity available for undergraduates at Texas A&M, featuring a close, master-apprentice relationship between student researcher and faculty advisor. This provides an opportunity usually available only to graduate students.

TIME TABLE: An informal meeting concerning the 1989-90 Fellows Program, open to faculty as well as students, has been scheduled for 5:15 P.M. on February 22, 1989 in the MSC, room 226. Research proposals will be due March 23. Students admitted, will be notified during April's pre-registration for fall courses.

For more information contact the University Honors Program, 101 Academic Building, 845-1957