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US OUT TODAY

Richards says plan will aid Texas exports

HOUSTON (AP) — Democratic gubernatorial candidate Ann Richards stepped off her chartered yacht Thursday to announce a program she said would help Texans export agricultural goods and boost business at Texas ports.

The export credit program will use \$100 million to \$150 million from the state's investment portfolio to back the export of several Texas products, said Richards, the state treasurer.

"It is the best use of the money since it will be using Texas money to invest in Texans," said Richards, who has been touring the Gulf Coast this week on a 60-foot yacht.

"It will also benefit the state treasury since our investment in the program will earn non-tax revenue for the state," she said.

Richards and Texas Agriculture Commissioner Jim Hightower unveiled the program in separate news conferences along the Houston Ship Channel.

They had planned a joint announcement, but Richards' yacht was late leaving Galveston because her vessel had to wait for a boat gas station to open, she said.

Hightower said the program could result in the export of such items as grain sorghum to Mexico, cotton bales to Korea and beef to Egypt.

No specific deals have been made yet, he said, but sales could be possible "in a matter of months."

"What we've got here is simple mechanism that, for example, allows a Panhandle wheat farmer, a Dallas banker and a Port of Houston longshoreman to link arms to bring more money to Texas," Hightower said.

Under the plan, the state treasury money earned through interest will finance the credit needed to complete export deals involving Texas products.

The money will be allocated to Texas banks at an "attractive" interest rate if those institutions agree to provide financing to Texas producers and processors who want to export their agricultural products.

All the state money used for export loans is fully guaranteed by the U.S. Commodity Credit Corp. or the Foreign Credit Insurance Corp., he said.

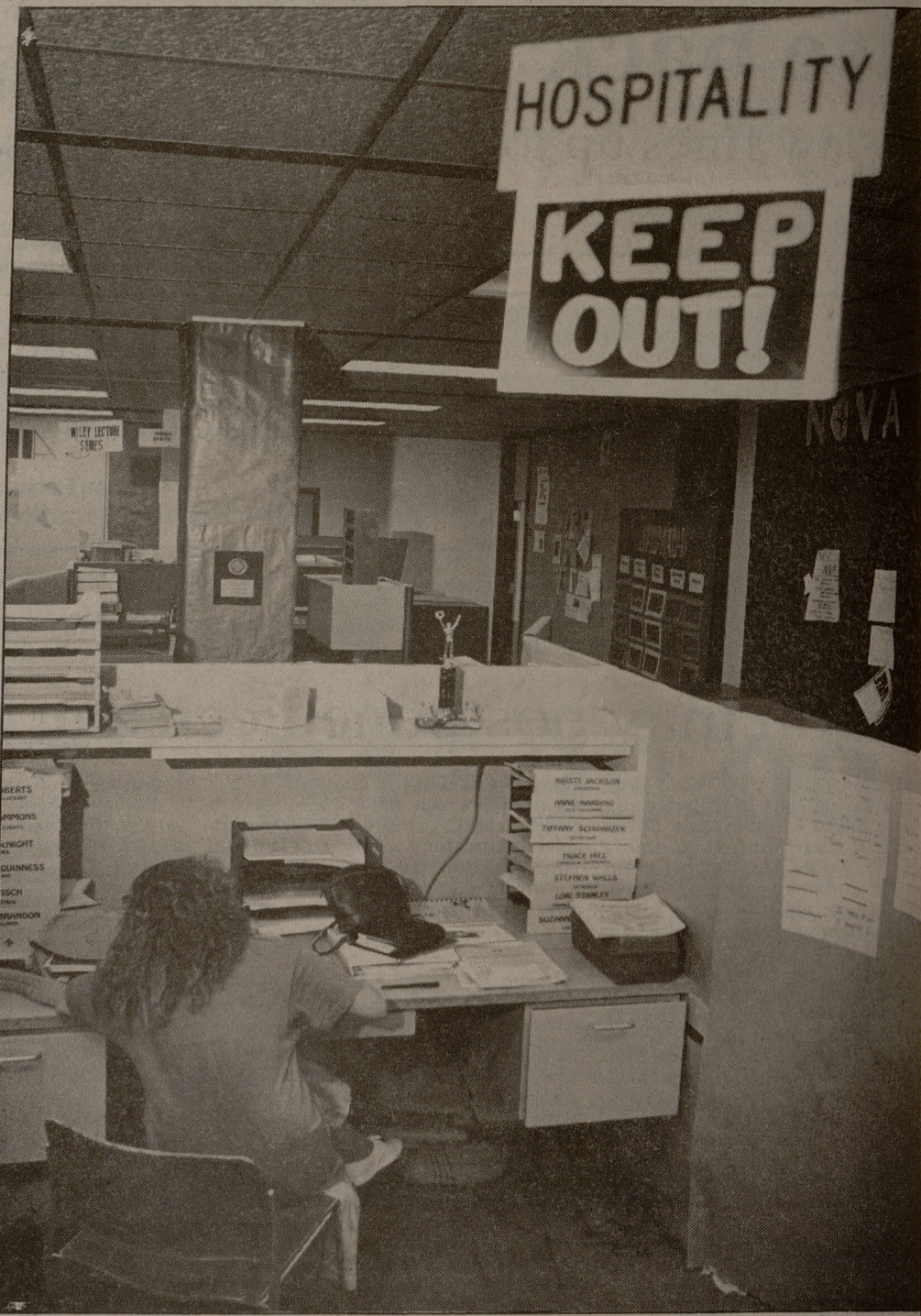
Richards said the program would be good for Texas producers, bankers and ports.

The program will involve less than 6 percent of the state's investment portfolio, and the state money used will be "completely secure and safe," she said.

Richards' five-day coastal campaign tour began in Corpus Christi and will end Friday, her 56th birthday.

She planned to celebrate her birthday at a party in Galveston Thursday night.

The trip, she said, has been "without a doubt, one of the most exciting and educational ventures that I've ever been on." She said she has had the chance to see the "vibrancy" of the coastal areas' citizens and economies.



Oxymoron in action

Kristi Jackson, a senior marketing major and chairman of MSC Hospitality

works under a "keep out" sign posted to discourage people from using the cubicle as a thoroughfare.

Photo by Jay Janner

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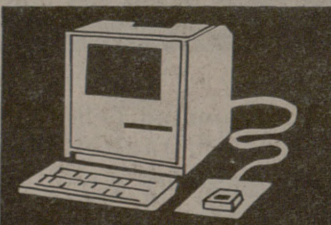
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