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Heat turned up in Texas politics

AUSTIN (AP) — The state attorney general's race heated up Wednesday as Republican J.E. "Buster" Brown criticized his opponent, Democrat Dan Morales, for being endorsed by gays and lesbians. Morales said Brown has started a campaign based on hate.

In accepting an endorsement by the National Rifle Association, Brown pointed out that Morales has been endorsed by the Lesbian-Gay Political Caucus and the Texas AFL-CIO.

"Mainstream conservative groups are backing me, and far-out fringe liberal groups are supporting Morales," said Brown, a state senator from Lake Jackson. "That alone tells voters a lot about this race."

Morales, a state representative from San Antonio, responded, "I think Texans understand a hate campaign for what it is. I will continue to talk about the issues."

Brown's statement concerning gays and lesbians is in step with some other GOP candidates. Republican gubernatorial nominee Clayton Williams has blasted Democrat Ann Richards for her endorsement by the Lesbian-Gay Caucus, and the state Republican Party convention was noted for its anti-gay rhetoric.

On gun control, Brown said, "We cannot allow the liberal anti-gun crusaders to force us to fill out mounds of paperwork and jump bureaucratic hurdles to buy guns for self-defense."

Morales said he favors a waiting period for the purchase of a handgun and restrictions on the sale of high-caliber, fast-firing assault rifles.

"Mainstream conservative groups are backing me, and far-out fringe liberal groups are supporting Morales That alone tells voters a lot about this race."

— Sen. 'Buster' Brown, R- Lake Jackson

"The vast majority of my colleagues in law enforcement support those restrictions," Morales said.

A recent Texas Poll showed that eight of 10 people surveyed said there should be a seven-day waiting period to purchase a handgun, and nearly seven of every 10 Texans polled believe the sale of assault rifles should be banned.

Dr. James Brown, an Austin veterinarian who is legislative director of the Texas State Rifle Association, said, "Gun owners and sportsmen have a real friend in Buster Brown."

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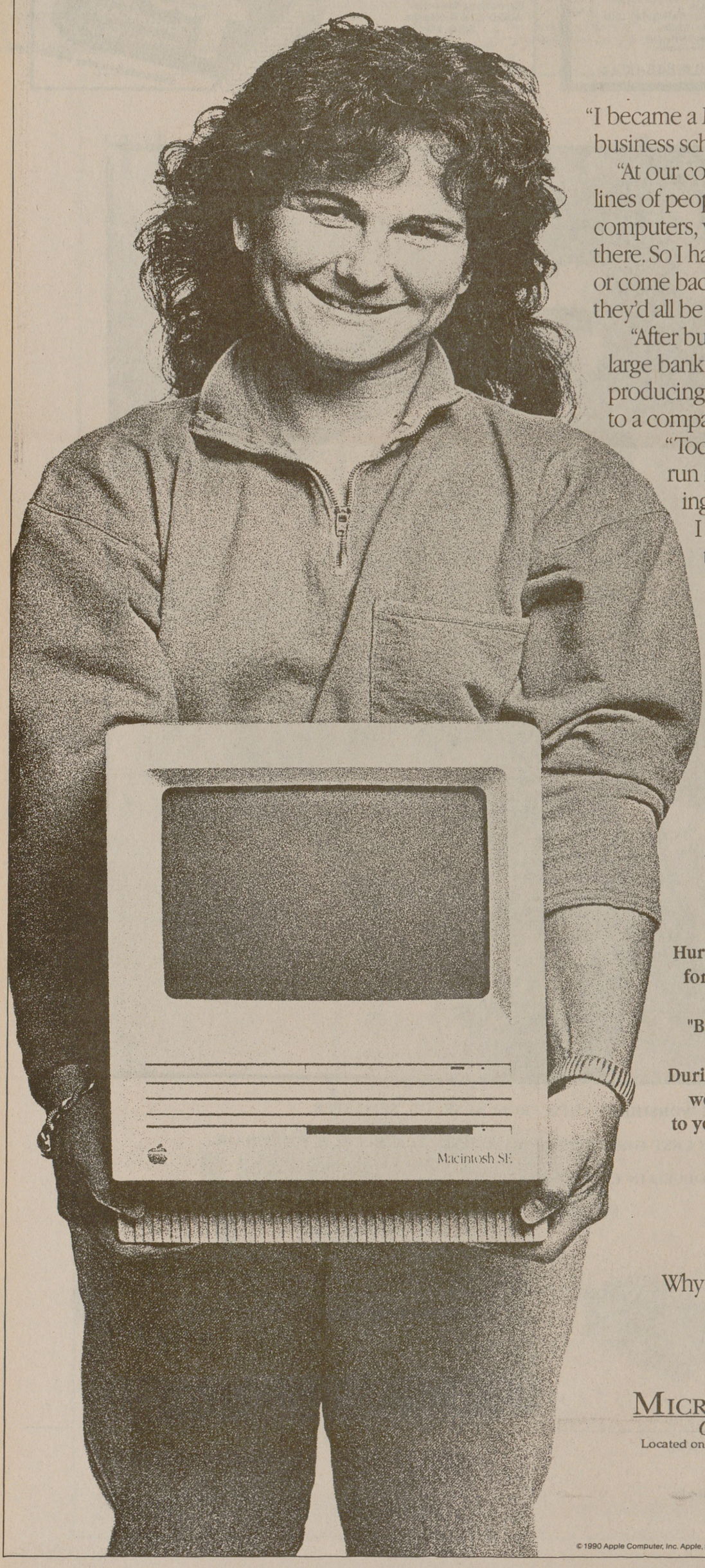

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V.P. informs children of crisis

Quayle stresses defense, praises Bush's actions

DALLAS (AP) — The Iraqi president came like a thief in the night to mastermind the invasion of oil-rich Kuwait last month, Vice President Dan Quayle said Wednesday.

"Saddam Hussein is like a burglar," Quayle told 485 elementary students at a North Dallas area school. "He is a person just like a burglar who comes into a house. But this time, he stays in the house.

"What President Bush and the rest of the world are trying to do is to get him out," he said of Operation Desert Shield.

Quayle made the comments at Merriman Park Elementary School. He was accompanied by Republican gubernatorial candidate Clayton Williams in the last day of the vice president's campaign swing for Texas GOP candidates.

A tour of Johnson Space Center in Houston and more remarks were planned before Quayle's scheduled departure for Washington Wednesday afternoon.

At a Republican Party breakfast earlier in the day, Quayle said one of the Mideast crisis' most important lessons is that a strong defense is still necessary following the thaw in superpower relations.

"The Cold War is over. But in the post-Cold War era, the world is still a very dangerous place," Quayle told a Texas Victory '90 rally at the Loews Anatole Hotel.

Iraq's Aug. 2 invasion of Kuwait shows the importance of U.S. reinvestment in a strong defense that enables America to take a leadership role in the crisis, he said.

"America's leadership, and especially the leadership of George Bush, has once again rallied the world against aggression," Quayle said in an address to about 220 people at the $100-a-plate breakfast.

At the Richardson elementary school, Quayle alluded to the possibility of an aerial blockade of Iraq, but said he hadn't talked with the president.

Houston company sells offshore rigs

HOUSTON (AP) — Zapata Corp. said Wednesday it has signed a definitive agreement to sell its offshore drilling rig fleet to Bermuda-based Arethusa Ltd. for $298 million.

The Houston-based corporation will own 8.75 percent of the new company and will continue to manage the 12 rigs, Zapata officials said.

"The rig sale agreement is a major milestone in Zapata's comprehensive restructuring," said R.C. Lassiter, Zapata's chairman and chief executive officer. "The cash from the rig sale is the catalyst for the bank agreement which was announced about two weeks ago. The company can now focus its attention on a tender offer for its outstanding subordinated debentures and on obtaining necessary stockholder approval."

Company officials announced Aug. 23 Zapata had reached an agreement with bankers to restructure $560 million of senior secured debt. The cash tender offer for the company's publicly held 10¼ percent subordinated debentures due 1997 and 10⅞ percent subordinated debentures due 2001 will be the final step in the restructuring.

The offer is for $480, including accrued but unpaid interest, for each $1,000 debenture which is tendered. The tender offer is expected to begin in early October when the proxy statement and offer documents are ready for distribution, company officials said.

The roughly $560 million in debt would be reduced to $115 million with banks receiving at least $160 million in cash and 80 percent of the common stock of the company, including shares already owned by the banks.

The sales transaction is expected to close Oct. 31 with Zapata investing $17.5 million of the $298 million in gross sales proceeds in an 8.75 percent interest in Arethusa Ltd. Of the remaining $280.5 million, $7.7 million will be used to pay commissions related to the rig sale and $53.6 million will be used to repay rig-specific debt.

And of the $160 million for the banks, about $14.2 million will be used to pay taxes, fees and expenses related to the restructuring plan and to provide collateral for outstanding letters of credit.

The remaining $45 million will be available to fund Zapata's working capital needs, including ongoing debt service and possibly the retirement of a revolving credit facility.

Lassiter said if the tender offer fails, the $285 million of common stock will not be converted for sale and Zapata likely will have to file for bankruptcy, officials said.

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