

# Floor may drop out on veteran mortgage rates

WASHINGTON (AP) — Oregon's popular program allowing veterans to borrow mortgage money at lower-than-market-interest rates could be wiped out by pending federal legislation.

Other than federal programs like Veterans Administration and Farmers Home Administration, Oregon's \$5.5 billion program is the largest source of mortgage money in the country, state officials claim.

Spokesmen for two members of the state's Congressional delegation, Rep. Les AuCoin, D-Ore., and Sen. Bob Packwood, R-Ore., say they are working on a strategy to try to save the program.

John Colvin, Packwood's legislative director, said he anticipated changes as the legisla-

tion moves through the Congress but said he expected it to remain more or less intact.

Staff members said the Tax Reform Act of 1983, also known as House Resolution 4170, is not aimed specifically at Oregon but at all state-sponsored tax-exempt bond programs.

They said Congress has two motives. One is that it feels some states have abused such programs. The other is that by removing the tax-exempt status, Congress would be able to increase federal revenues without having to take the heat for a direct vote increasing taxes.

As written, the measure would generate about \$10 billion more in federal revenues each year, staff sources said.

If passed, the federal legislation, which has

been approved by the powerful Ways & Means Committee and sent to the full House for a vote soon, would prohibit states from selling bonds to fund new home and farm loan mortgages or to fund industrial development after Dec. 31, 1988.

Strict limits on mortgage bonds would begin in 1984 and remain in effect until the total prohibition at the end of 1988.

The veterans home and farm loan program has served as the major home construction and purchase financing lender in Oregon since it was enacted in 1945.

"For Oregon, this would really be disaster," said John Atkins, press secretary for AuCoin.

The mortgage program is managed by the

Oregon Department of Veterans Affairs. Director Staryl Austin Jr. said that if the state cannot sell bonds, it has only two options: charge mortgage holders more, which in effect means they would be paying conventional rates, or implement a statewide property tax.

Authority to impose the property tax is allowed as an emergency fund-raising measure in the program's original charter, but it would be an unpopular political decision. So would raising mortgage rates.

"Our cashflow projection looks like a great big 'U' with the bottom in the middle of the next decade," Austin said.

"These are alternatives that we won't want to do, that we're going to try to avoid."

## et al.

### MEETINGS

**160 CAMPUS BREAD FOR THE WORLD** is meeting today at 4:30 p.m. at the Koinonia Center, 1414 Kincaid St., to continue organizing the Oxfam Fast. Everyone welcome.

**SABBATH EVE** Presbyterian student group will meet Sunday, Oct. 30, at 5:15 p.m. at the Koinonia Center, 1414 Kincaid St., to carpool to Tom's house for soup, study and sharing. This week's topic: "Instead of 1984..."

**WESLEY FELLOWSHIP** will meet Sunday, Oct. 30, at 6 p.m. at the Wesley Center, 1236 Kincaid St., for a soup supper and sing-along. Sponsored by the United Methodist Campus Ministry.

**WOMEN INTERESTED** in planning a demonstration to protest our involvement in Grenada are encouraged to attend a meeting today at 3:30 p.m. in Room 318 EMU. For more information, call 686-3360.

### LECTURES

**PACIFIC UNIVERSITY** will have a representative on campus Monday, Oct. 31. A presentation on Pacific's op-

tometry program is scheduled from 9 to 10 a.m., followed by a session on their physical therapy and occupational therapy programs from 10 to 11 a.m. Both presentations will be held in Room 101 EMU.

**THE UNITED NATIONS** is holding a banquet in Portland today in honor of its 38th anniversary. Ambassador Charles Lichenstein, United States Department Delegate to the United Nations, will be the principal speaker. The banquet will start at 7 p.m. at the Masonic Temple, 1119 Southwest Park Avenue.

**ROBERT SCHEER**, author of "With Enough Shovels", will give a free lecture on Pres. Ronald Reagan, Vice Pres. George Bush and nuclear war on Nov. 1 at 3 p.m. in Room 180 PLC. Sponsored by Students For a Nuclear Free Future and the Faculty Arms Control Group.

### INTERVIEWS

**THE UNIVERSITY HISTORY DEPARTMENT** is seeking an Assistant Professor to teach one course in Western Civilization in the Honors College during winter term. Ph.D. and university level teaching experience in Western Civilization required. Send curriculum vitae in-

cluding names and addresses of referees to Head, Department of History, 175 PLC, Eugene, Oregon 97403 no later than Nov. 1.

**LIBERAL ARTS UNDERGRADUATES:** Internship openings at a travel agency, real estate agency and an advertising agency. Gain valuable work-related experience. Sign up Tuesday, Nov. 1, from 8:30 a.m. to 4:30 p.m. in Room 246 Susan Campbell Hall. Pick up an application when you sign up and bring it completed to your interview. Limited to five interviews per opening. Interviews will begin Nov. 8.

**ATTENTION** sophomores and juniors in Accounting: The Internal Revenue Service is seeking applicants for cooperative education interns. Pick up job description in Room 246 Susan Campbell Hall.

### MISCELLANEOUS

**ATTENTION SOPHOMORES:** The deadline for Truman Scholarships (up to \$5,000 per year) has been extended until Monday, Oct. 31, at 5 p.m. Please submit a brief 150 word essay on a major policy issue and one transcript to the International Studies Office, Room 837 PLC. For

more information, see the International Studies Board (opposite Room 837) or call 686-5050 or 686-4867.

**"FOR PLAY,"** an improvisational comedy group, will be performing at Sheli's (next to Kinko's) today at 10:00.

**"THE SPARK,"** a film on Hasidic culture and religious beliefs, will be shown Monday, Oct. 31 at 8 p.m. in Studio B, IMC. No admission charge. Sponsored by the University Russian and Eastern European Studies group.

**A HALLOWEEN PARTY** for Presbyterian and Episcopal students and friends will be held tonight at 8 p.m. in the Koinonia Center, 1414 Kincaid St. Come in costume and bring munchies, music, and spooky stories.

**PRE-HEALTH PROFESSIONAL PEER ADVISING** is available weekdays in Room 164 Oregon Hall. Students interested in a career in one of the health services should drop by to discuss academic scheduling, important testing dates, and career alternatives. Drop in and take advantage of this informative and friendly counseling service.

## BLOOM COUNTY



## Oliver



## by John Gorman



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Friday, October 28, 1983