

Aerobics begins spring program

Registration begins today for the springtime aerobics program offered faculty and staff at Texas A&M.

The week-long sign-up includes offers for a coed class which meets 5:15-6:30 p.m. Mondays through Thursdays and a noon program for women on Mondays through Thursdays.

Both meet in room 255 of C. Rollie White Coliseum, the same location at which registration will be held.

Yarbrough faces charges

United Press International
AUSTIN — Donald B. Yarbrough, stripped of his position on the Texas Supreme Court, today will face criminal charges that led to his ouster.

Yarbrough is accused of forging a car title and lying to a Travis County grand jury about the incident. The prosecution team, composed of District Attorneys Carol Vance of Harris County and Ronald Earle of Travis County and assistants Phil Nelson of Austin and John Holmes of Houston, says it will concentrate on the perjury charge.

Yarbrough, 36, will be represented by former Attorney General Waggoner Carr of Austin.

The perjury indictment evolved from a clandestine meeting with former business associate John W. Rothkopf at an Austin motel on May 16, 1977. Rothkopf told officials Yarbrough attempted at that meeting to get him to murder another former associate, Bill Kemp.

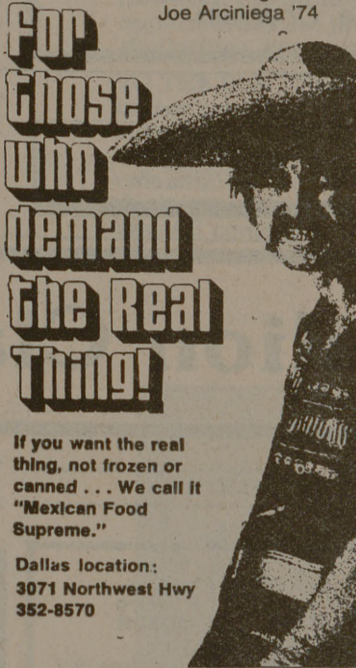
Yarbrough was elected to a six-year term on the Supreme Court in 1976, but served less than seven months before being forced out of

office by allegations against him. He resigned July 15, 1977, as the Legislature began consideration of a resolution to oust him from office.

Two months later, on Sept. 2, he voluntarily surrendered his law license rather than face disbarment proceedings in Houston.

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Energy depends on industry

Increased U.S. energy production, part of President Carter's National Energy Plan, hinges on petroleum industry financing, a Texas A&M research report suggests.

The study by Dr. Peter S. Rose indicates energy companies' rates of return may be marginal to the task, considering the risks involved.

"Unless earnings are increased to match recent increases in the risk of petroleum exploration and production, the nation may be forced to rely more heavily on foreign oil and gas, on conservation measures, or more likely both," Dr. Rose said.

"A number of changes in current U.S. policy would appear to be necessary in order to avoid the least desirable of these alternatives," he said.

The report appears as the fifth and final monograph in a Texas A&M University series published by the Center for Energy and Mineral Resources. Previous studies

dealt with the Energy Plan's effects on oil and natural gas pricing, agriculture, transportation and electric utilities.

Remedies discussed are easing regulations on petroleum pricing, production and exploration, and greater diversification in the industry's capital investments. A more attractive rate of return on petroleum's capital base, causing additional investment, is seen as the most lucrative source of expansion of petroleum capital.

"The industry would require less debt as a source of funds, reducing its risk exposure and possibly its cost of capital," Dr. Rose wrote.

Dresser Industries Professor of Finance at Texas A&M and a former financial economist with the Federal Reserve System, Dr. Rose views expansion of domestic production with increased profit as a capital source, as an essential element in

application of the President's Plan.

The Rose study, titled "Analysis of the National Energy Plan: The Profitability of U.S. Petroleum Companies," utilized data from private and governmental sources. All information used is available to the public.

His analyses of data between 1950 and 1975, a postwar period, revealed that shareholders' equity in the petroleum sector averaged only slightly above that for all U.S. manufacturing firms.

Greatest profitability occurred in the early 1950s. "Between the late 1950s and early 1970s, however, the return to petroleum typically was less than the average return to the U.S. industry as a whole. Petroleum had a 15.6 percent return on equity, compared to 12.1 for all industry and 14.9 for the manufacturing sector."

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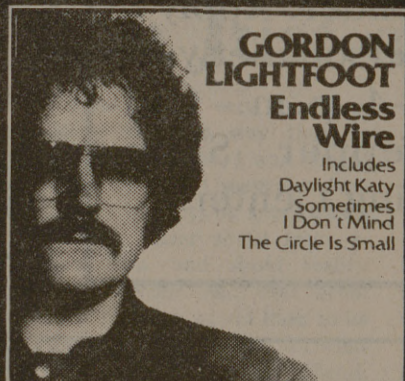
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