

KAPPA ALPHA

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- JAN. 25 DZ TEQUILLA PARTY
- JAN. 27 KAPPA MIXER

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NEW MEMBER MEETING

Tuesday Jan. 25

&

Wednesday Jan. 26
7:30 p.m. 205 MSC

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GNP takes worst dive in years

United Press International
WASHINGTON — The nation's gross national product last year fell at an annual rate of 1.8 percent, the worst performance for the economy in 36 years and the final quarter's GNP plunged at an even steeper rate, the government said today.

The October-December dropped at an annual rate of 2.5 percent, the Commerce Department reported, which contributed to the poor showing over all of 1982. In 1981, the GNP grew by 1.9 percent.

Despite the gloomy news, administration figures said the year ended with some signs of improvement that still could generate economic recovery early this year.

At the White House, deputy press secretary Larry Speakes said the fourth-quarter figure closely paralleled an early look at the GNP provided last month. "We fully expect the GNP will show steady improvement in the coming year," he said.

Commerce Secretary Malcolm Baldrige told a news conference that despite the fourth quarter decline, a rebound in the housing and auto sales sectors already is beginning an economic recovery. The recovery will be moderate, he said, but without further increase in the inflation rate.

Administration economists said the year ended with some signs of improvement that could still generate an economic recovery early this year.

The drop in GNP during the fourth quarter of last year was mainly the result of a general clearing of inventories, the surplus that was not replaced as sold, and a sharp downswing in export sales, the department said.

The fourth quarter setback was deeper than expected. Last month government economists projected the decline would be at an annual 2.2 percent rate.

The previous third quarter had seen some weak improvement, at a 0.7 percent rate. The second quarter was up 2.1 percent.

The brunt of the change from an expanding economy to one that was shrinking took place at the end of 1981, when GNP dropped at a 5.3 percent rate and then slumped further in the first quarter of last year by another 5.1 percent.

The department's measure

of inflation throughout the economy for all of 1982, the implicit price deflator, showed an increase of only 6 percent compared to 1981's 9.4 percent.

In the fourth quarter alone the deflator climbed only 4.3 percent, compared to 5 percent in the third quarter.

The 1982 decline in gross national product was the most serious since 1947. That decline was a remnant of the economic deceleration from World War II's production peaks.

This time the economic slowdown came after a weak period of growth following the brief but

intense 1980 recession worse by temporary controls. Many economists overall slump that characterized the 1980s about after inflationary expansion of the economy in the 1970s that failed to account fully the Vietnam War.

Merger leaves 3,600 GM workers jobless

United Press International
DETROIT — General Motors Corp. announced today it will merge its Buick and Fisher Body divisions in Flint, Mich. by mid-1985, resulting in the loss of more than 3,600 jobs in the city with the nation's highest unemployment rate.

The automaker said the Buick plans to spend \$200 million to equip the plant to build front-wheel drive cars for the 1986 model year.

The Fisher Body plant will continue to operate through the 1985 model year.

Currently, 8,600 people are employed at the Fisher Body and Buick plants, 5,200 at Fisher Body alone. After the consolidation, nearly 5,000 jobs will remain at what will be known as "Buick City," GM said.

"While we deeply regret having to phase out one of our long-standing facilities, we certainly hope the community will view

this as a tremendous confidence by General Motors the ability of our Flint force to bring to market new passenger car that for today's market," said President F. James McNamara.

He also said that while project, "Buick would cease to be a car assembly 8,600 jobs probably would be lost at the Buick and Flint facilities."

QST

THE MSC AMATEUR RADIO COMMITTEE MEETING WILL BE

THURSDAY JAN. 20
7:00 P.M. ROOM 140 MSC

SPRING SEMESTER AND ARRL MEMBERSHIP DUES WILL BE ACCEPTED.



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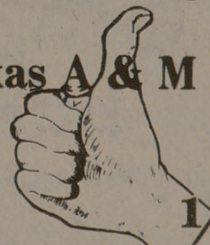
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