

WORLD AND NATION

Government plan to offer Mexicans economic security

Associated Press

MEXICO CITY — The government is studying a new financial program that, among other points, would provide extra protection for Mexico against any possible imbalances from the international oil market or interest rates.

The program, being studied by the Treasury Department, would establish a financial institution that would create a reserve from petroleum income to be used in the event of any sudden changes in oil prices or international interest rates.

A 186-page report says the new system would "recycle more efficiently the resources coming from petroleum." No indication was given if or when the system might be put into effect, and no details were provided about how the system would work.

Mexico is the world's fourth largest producer of petroleum with a production level of 2.7 million barrels daily. It increased production rapidly during the oil boom years of the late 1970s, but by 1982 falling prices and a massive foreign debt contracted on the expectation of continued prosperity led to a severe economic crisis that persists.

Petroleum exports of 1.4 million barrels daily are by far Mexico's largest source of dollars, badly needed to

meet payments on its \$95.9 billion foreign debt.

The export level was reduced by 100,000 barrels in November to cooperate with the Organization of Petroleum Exporting Countries' efforts to stabilize world oil prices. Mexico is not a member of OPEC but generally follows its price guidelines.

Rising interest rates make debt payments more expensive, and government officials frequently have criticized them for endangering the recovery from the recession.

The new program being studied, called the National Program of Financing for Development, outlines way the banking system could contribute to "satisfying the basic necessities of the population so that economic growth might be subjected to social development."

The domestic private banking system was nationalized in September 1982, at the height of the economic crisis, by then-President Jose Lopez Portillo. He accused it of "sacking" the country of urgently needed dollars.

The document says priority should be given to production of basic grains in the agricultural sector, followed by oils, fruits and vegetables, while in the cattle sector priority should go to milk, eggs and meat for domestic consumption.

Chopper crashes into ship, six men dead, one missing

Associated Press

HONOLULU — A U.S. Air Force helicopter sent to evacuate a sick seaman from a merchant ship crashed on the vessel Wednesday, killing six crewmen and leaving a seventh missing and presumed dead, authorities said.

The HH-53 helicopter crashed and started a fire aboard the Asian Beauty, a Panamanian-registered vessel, about 1:34 p.m. HST as the ship was 540 nautical miles north of Honolulu, said Air Force spokesman Sgt. Paul Chute.

The helicopter had been sent to

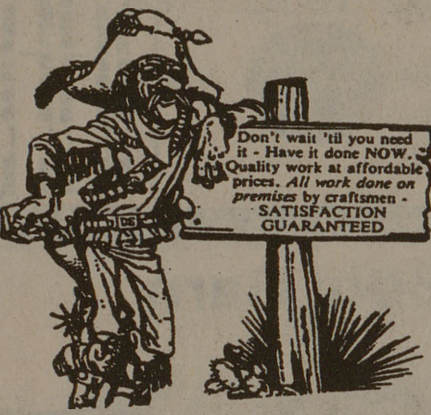
the vessel to evacuate a British seaman who was suffering from internal bleeding.

The fire aboard the ship was brought under control, said Coast Guard spokesman Bob Jones. The wreckage of the helicopter was littered on the ship's deck.

The Coast Guard cutter Munro and another helicopter were en route to the scene, Jones said. The cutter was expected to reach the ship late Wednesday afternoon, and a Japanese vessel also was in the area.

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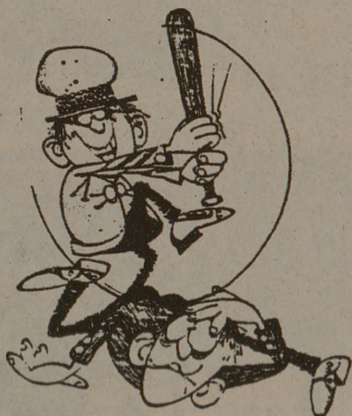
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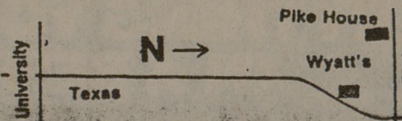
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