

World and Nation

OPEC fails to make cuts in production

GENEVA (AP) — OPEC concluded its weeklong meeting today after failing to reach a unanimous agreement on production cuts that would raise prices.

Iran's chief delegate, Gholamreza Aghazadeh, told reporters that 10 of the 13 member-nations accepted a production ceiling for the July-September quarter of 16.3 million barrels a day, while the other three countries wanted the overall quota set at 14 million barrels daily.

The Organization of Petroleum Exporting Countries currently produces about 17 million barrels a day. A barrel is the equivalent of 42 gallons of oil.

Aghazadeh said Iran did not accept the majority view and had no intention of cutting its production.

The Iranian minister said the cartel's conference-ending declaration said all the members were committed to pushing oil prices back to \$28 a barrel.

He also said a special committee of five OPEC ministers had been created to coordinate the cartel's contacts with independent oil exporting nations such as Mexico and Egypt. OPEC wants those non-OPEC producers to join in cutting production.

Earlier, Iran's oil minister called the plan "a joke," saying immediate cuts in output were needed to drive oil prices sharply higher this spring.

During a break in today's talks, several oil ministers from the Organization of Petroleum Exporting Countries told reporters they saw no chance of agreement on a comprehensive production policy, even if a majority voted for the summer production target.

Death toll nearing 100 in fighting in Philippines

MANILA, Philippines (AP) — Battles between soldiers and communist rebels have taken nearly 100 lives in three days, and Ferdinand E. Marcos predicted Monday that the insurgents will oust President Corason Aquino within a month.

Marcos, who fled the country Feb. 26 for Hawaii, accused Aquino and members of her Cabinet of being sympathetic to the communists.

The official Philippine News Agency said 23 guerrillas, 17 soldiers and a civilian were killed in the latest clash, which occurred Monday in Cagayan province on the north-eastern coast of Luzon Island. The death toll in five actions since Friday is 61 soldiers, 30 New People's Army insurgents and the civilian.

Marcos claimed Monday that what he called Aquino's lack of leadership had strengthened the rebels and weakened the military.

He predicted that opposition to Aquino will grow, her government will fall within a month and instability will spread through Asia.

"The moment the Philippines goes under, the country is taken over by the communists, then we have a problem in the entire Asian Pacific," the former president said. "It may end up with the entire Asian Pacific starting a serious war, and it may be a third world war. This is what I'm worried about."

Recent statements by Marcos have been increasingly strident and ominous. His supporters have begun demonstrating in the streets and he urges them on.

In a tape released Monday, he repeated the claim that he is the legitimate president of the Philippines

and once again expressed support for the efforts of his loyalists.

About 4,000 people gathered Sunday at Manila's Luneta Park to support the appointment of Arturo Tolentino as acting president. Tolentino was Marcos' running mate in the fraud-tainted Feb. 7 election that led to the rebellion.

The National Assembly, which Marcos controlled and Aquino has disbanded, declared Marcos and Tolentino the election winners. The president was sworn in before he fled, but Tolentino, who remained in the country, was not.

Marcos loyalists continued a demonstration begun last week in front of the U.S. Embassy. They accuse the United States of kidnapping Marcos when U.S. Air Force planes flew him and his entourage to Hawaii.

Summit to explore stabilizing currencies

WASHINGTON (AP) — President Reagan said Monday he expects to talk to major U.S. trading partners next week about some method of stabilizing world currencies "and quit having this volatility and ups and downs."

During an interview with The Associated Press and other news agencies in advance of his trip to Asia for next week's seven-nation economic summit conference, Reagan said currency questions will be among the items discussed.

He did not suggest any new plan for intervening in currency markets or fixing relative values of the various major currencies.

In his State of the Union Address in January, Reagan asked Treasury Secretary James A. Baker III to study the possibility of calling such a conference.

"The yen — and its depreciated value — was the biggest advantage that they (the Japanese) had because their products were underpriced compared to ours."

— President Ronald Reagan.

The United States is running a trade deficit with the Japanese in the range of \$50 billion a year.

Japanese Prime Minister Nakasone Yasuhiro, during a recent state visit here, promised Reagan that he would seek to bring about changes in

Japanese lifestyles to convert the nation into more of a consumerist society, and therefore lessen its competitive advantages over its trading partners.

The economic recoveries of the European allies "were not as great or as early as ours, and so I think it is legitimate to say that their currency was undervalued as much as we could say that ours was overvalued," Reagan said.

"And with the yen, this is truly a great advantage because the biggest amount of our trade imbalance is with Japan."

And I think that more than any restraints they have on imports, the yen — and its depreciated value — was the biggest advantage that they had because their products were underpriced compared to ours."

BETA GAMMA SIGMA



The College of Business and Beta Gamma Sigma, the national business honorary society, congratulate the following people, who were inducted into the society at the induction banquet on April 10.

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George Denwel Barre
Suet Lai Boey
Martha Anne Boyce
Judy Ann Brandenberger
Vincent Lee Burkett
Steven Bruce Carter
Kathryn Ann Cedeno
Camille Elaine Clark
Karyn Mills Conway
Alison Correll Craig
Keith Anthony Crane
Lori Elizabeth Davidson
Robert Wayne Doggett
Marlen Suzanne Dortch
William Ballard Fitzgerald
Elizabeth Carol Foster
Robert Daniel Foster
Deborah Ann Haass
Leisa Catherine Hamm
Robert Alan Hawkins
Mary Kay Hendricks
Amy Kathleen Hendrickson
Elizabeth Rebecca Hill
Renee Lynn Holz
Jamie Ronnee Horton
Carmel Jean Hupe
Andrea Marie Jumes
Donna Lynne Krupala
Hong Tsan Laura Liong
Jeffrey Dion Mackey
Ashley Lynn Midwikis
Teresa Gellert Moore
David Michael Nilsen
Laurie Jean Oedewaldt
Carol Sue O'Guynn
Bernard Joseph O'Rourke
Fred Brady Parish Jr.
John Micheal Pyburn
Karen Joan Reilly
Richard Landon Sanders
Mark Allen Self
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Dean Marcus Shults

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Karen Marie Supak
Suzanne Margaret Verheul
Cynthia Nan Webb
Jennifer Lee Wenzel
Jeannine Ruth Zaeske
Gary Wayne Zamanek
Nicholas Adame
Jana Eileen Ahlfinger
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Laura Ann Battle
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Marianne Blackstock
Bethany Ann Bohuslav
Laurie Ellen Bowman
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Jill Karen Craig
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James Reed Dunbar
Elaine Diane Evetts
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David Robert Foss
Mark Andrew Giltner
Robert Stephen Glenn
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Patrick James Hoffman
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Scott Anthony McLaughlin
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Myra Jane Pirtle
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Jennifer Lynn Rankin
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Julie Catherine Schott
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Annette Marie Sedita
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Masters

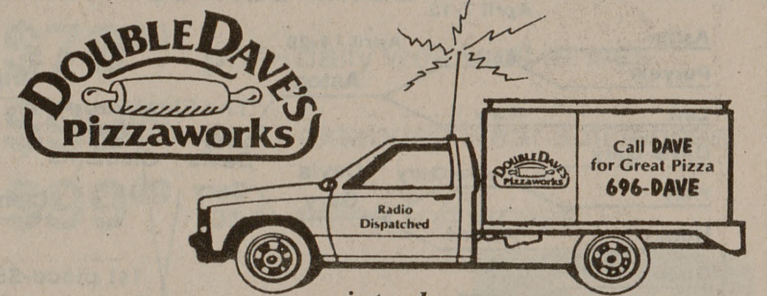
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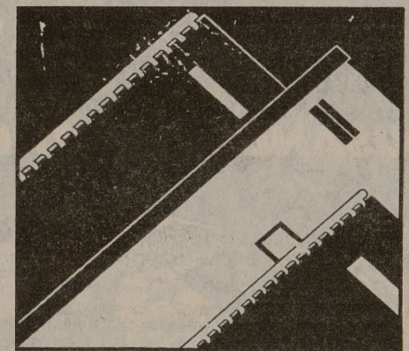
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