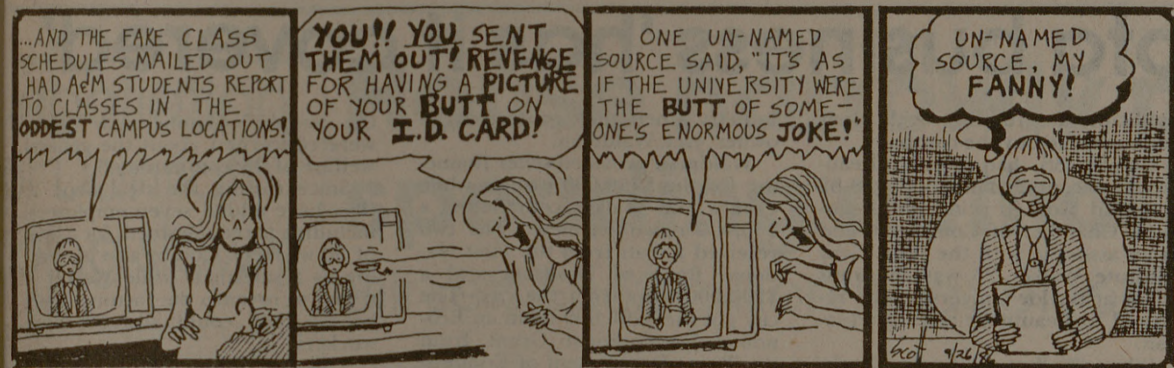


Warped



Count rises as 19th bank fails in Texas

RICHARDSON (AP) — The U.S. Comptroller of the Currency on Thursday declared Heritage National Bank in Richardson insolvent and appointed the Federal Deposit Insurance Corp. as receiver.

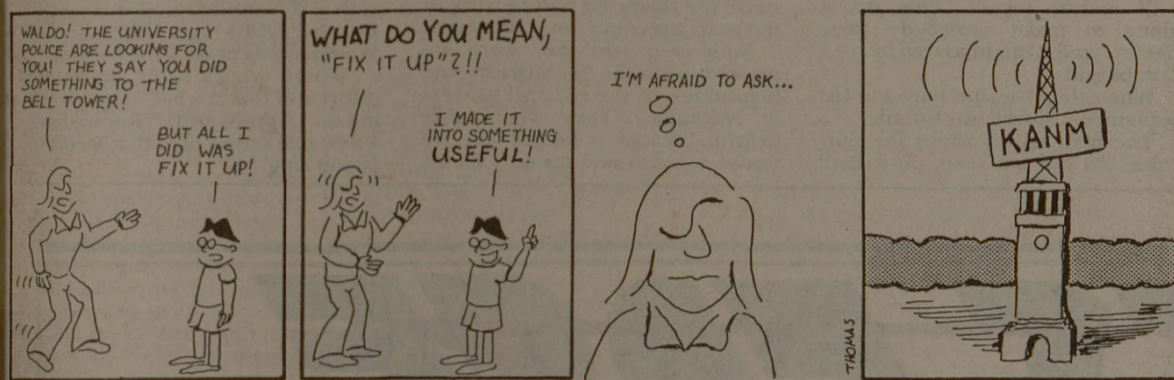
The bank will reopen Friday as Brookhollow National Bank, and its depositors will automatically become depositors of the new bank, subject to approval by the appropriate court, said Julie Amberson, spokeswoman for the FDIC in Washington.

It was the 19th bank failure in Texas and the 104th in the nation this year.

Dale Underwood, spokesman for the comptroller's office, said the bank's failure was primarily the result of inadequate supervision by the board of directors and speculative lending practices.

Brookhollow National will assume about \$30.1 million in 3,500 deposit accounts and has agreed to pay the FDIC a purchase premium of \$290,000, Amberson said. It also will buy some of the failed bank's loans and other assets for \$16.2 million.

Waldo



Plan to move inmates OK'd by officials

TYLER (AP) — State officials have given Smith County permission to proceed with a plan to house minimum-security prisoners at an alternate site to ease overcrowding in the county jail.

The Texas Commission of Jail Standards unanimously approved a resolution Wednesday that was adopted by the commissioner's court last Friday.

The fifth floor of the courthouse will be used as an interim minimum-security site, with a limited capacity of 47 prisoners, and a permanent structure will be built on the top floor of the Smith County office building's parking garage, according to the resolution.

Officials said the new \$11 million county jail has been crowded since it opened in January, and some minimum-security prisoners were given deferred terms.

U.S. oil equipment industry feels crunch, looks abroad

HOUSTON (AP) — The sharp decline in domestic drilling has forced U.S. oil-field equipment manufacturers to look overseas as they struggle to stay afloat in a declining market.

Earlier this year, USX's Oilwell Supply International negotiated a licensing agreement with an Indonesian company to manufacture pumping units. Hughes Tool Co. decided to consolidate the production of rig tools at a plant in the Netherlands after closing a facility in North Houston.

And Weatherford International relocated its operating headquarters to Hanover, West Germany.

The reason for the increased interest in the international market is simple: Exploration overseas has held up much better than in the United States since oil prices plunged about 60 percent in the first half of the year.

The domestic rig count tumbled 62 percent between January and July, but drilling activity in the rest

of the world declined only 35 percent in the same period, according to Hughes Tool Co.

"The large equipment maker has to look abroad," says Hughes spokesman Don King.

Drilling outside the United States has held up better because much overseas production is controlled by government-owned companies rather than by for-profit companies. Their funds are committed years in advance. Developing nations may need to maintain drilling programs to provide jobs and get oil production going to bring in revenues.

Meanwhile, many domestic producers have said the low prices make many ventures unattractive, and complain that volatility makes it difficult to plan for the future.

Historically, more rigs operated in the United States than in the rest of the world.

In 1982, an average of 3,105 rigs operated in the United States, compared with 1,667 in the rest of the

world, and the oil-field equipment giants looked to U.S. drillers for the bulk of their sales.

By last February that equation had reversed: The U.S. rig count fell to 1,444 while there were 1,678 rigs operating in the rest of the world.

With the action shifting abroad, the equipment makers are scrambling to establish, or reinforce, the overseas presence. Many fear the United States will lose its edge as the leader in oil-field technology.

America may be dominant, but not like it was in the past, says Eugene L. Butler, the president and chief executive officer of Weatherford.

Companies, of course, are taking many tactics to make inroads abroad, or strengthen their presence.

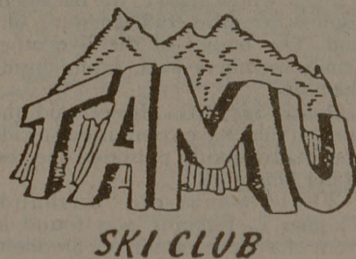
Some companies are trying to unload surplus equipment at low prices. Others are consolidating manufacturing capacity in foreign nations.

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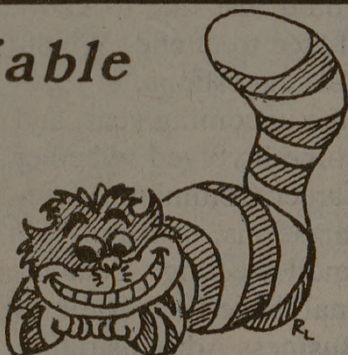
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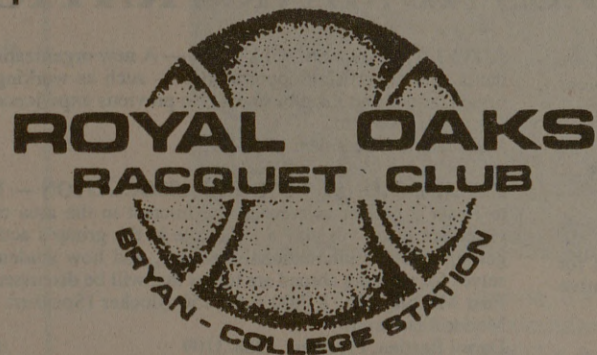
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