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Oil producers debate benefits of **OPEC**'s deal

Thursday, December 1, 1988 The Battalion Page 13

LUBBOCK (AP) —OPEC's agreement to limit production and boost prices is good news to inde-pendent Oil Patch producers, but most call the pact more of a life-sup-trice in the transfer in the producers is a life-sup-more that the transfer is the producers is a life-sup-trice in the producers is a life-sup-more that the producers is a life-sup-trice in the producers is a life-sup-trice in the producers is a life-sup-trice in the producers is a life-sup-more that the producers is a life-sup-more that the producers is a life-sup-trice in the producers is a life-sup-trice in the producers is a life-sup-more that the producers is a life-sup-trice in the producers is a life-sup-more that the producers is a life-sup-trice in the producers is a life-sup-trice in the producers is a life-sup-trice in the producers is a life-sup-more that the producers is a life-sup-more that the producers is a life-sup-more that the producers is a life-sup-trice in the producers is a life-sup-more that the producers is a life-sup-trice in the p port system than a cure for the ailing

to 18.5 million barrels a day and bring prices back up near \$18 per barrel beginning in January. Ana-lysts estimate the cartel currently pumps about 22.5 million barrels a day

man's assertion that crude prices could reach \$18 by June comes as good news to Texas oil producers, who have seen prices gyrate in 1988. just watch with interest." who have seen prices gyrate in 1988. West Texas Intermediate, the U.S. benchmark crude, fell to \$13.75 a barrel in October from a high of

agreed on the production ceiling only for six months, the pact isn't ex-pected to improve the long-term en-vironment for domestic producers,

dent producers in the short term, those producers will continue to struggle in an uncertain environ-ment, said Mickey Thompson, the Oklahoma Independent Petroleum Association's vice president for gov-ernmental affairs.

horse in the mouth, either," he said. It may at least keep us alive for an-

nouncement, several large purchas-ers of crude oil increased their posted prices, some by as much as \$2

Marathon Oil hiked its posted prices

that prices will, one, stabilize somewhat and, two, increase," Thompson

"It's a hopeful sign, but as far as translating into a dramatic increase in the rig count, it doesn't equal that," he said. "I don't see that changing budgets dramatically for 1989." Major producers are also taking a cautious view toward the pact.

"We don't make our plans on the assumption that OPEC is going to do one thing or another," said Al Heg-burg, Phillips' director for interna-

Officials revoke credit letter for Rice Center

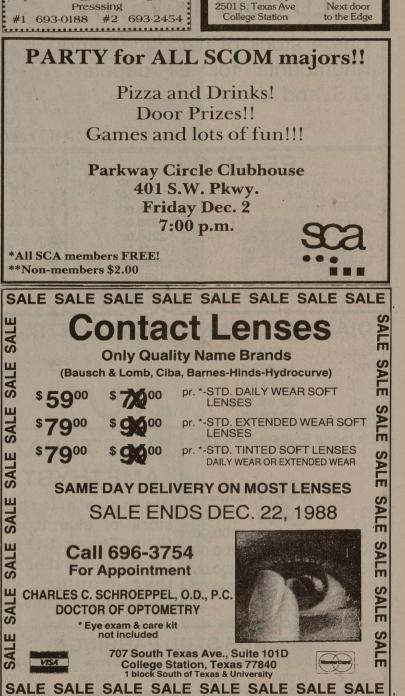
HOUSTON (AP) — Federal officials said Tuesday they have revoked a letter of credit for the Rice Center research institute and tightened their monitoring of the center's re-cords because of an "improper" \$200,000 withdrawal from its ac-

count for federal projects. Rice Center President Carl P. Sharpe resigned on the same day the letter of credit was revoked, but he and other Rice Center officials said his departure was unrelated to the funding error.

Sharpe acknowledged the over-draft on the federal account was a mistake, but said it was no more in-appropriate than "being late on a rent payment.'

The overdraft, which occurred June 7, was corrected with a cash payment on Nov. 2, said James Bynum, spokesman for the Urban Mass Transportation Administra-tion. The agency is a branch of the U.S. Department of Transportation and has awarded a number of contracts to the Rice Center in recent years for research on private involvement in mass transit, he said.

The center, which does research in transportation, economics, demographics and real estate is loosely af-filiated with Rice University.



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Texas' only cruise ship also state's only casino

quiring gambling ships operating from Texas to call on a foreign port. Le Mistral's casino cannot open until the ship reaches international waters

strip shopping center recently re-named Bon Voyage Plaza, 10 miles north of the border at Port Isabel. When it comes to the Texas market. casino cruise lines are in uncharted

tral made its maiden voyage Nov. 18 after being postponed twice by choppy seas that operators feared would make passengers ill. The \$39.95 day cruises and

\$49.95 evening trips feature an all-you-can-eat buffets, lounges with live entertainment and a strolling magician. But the big draw is a casino with 125 slot machines, black jack, craps, roulette, poker and a soon-to-be-added book for betting on sporting events. Alcoholic bever ages cost extra

Fowlkes said the cruise offers people a chance to try out a casino with-out traveling all the way to Las Vegas or Atlantic City.

Islander's main sources of income will be ticket and beverage sales, but passengers wouldn't consider it a full-service operation without a casino, Fowlkes said.

The ship holds 850 people, but the company considers 500 a full passenger load. Each trip is crewed by 120 of Islander's 300 employees.

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