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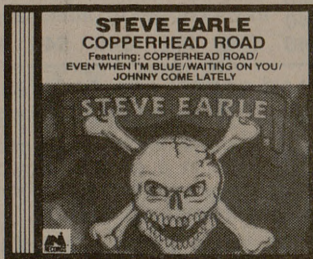
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Study: Higher oil prices to slow economic growth

DALLAS (AP) — A soon-to-be published study by two Federal Reserve Bank economists predicts increasing worldwide demand for oil will push OPEC countries to full capacity and prices over \$30 a barrel during the 1990s.

Yet after adjusting for inflation, those higher prices of the next decade will still amount to only 60 to 80 percent of the peak price of oil established in 1981, according to an advance copy of the study by economists Stephen Brown and Keith Phillips of the Federal Reserve Bank of Dallas.

The economists predicted that the 1990s will be a decade of slower economic growth in the United States because of higher oil prices.

"It won't be as bad as the '70s where we saw sharp price increases that really nailed the economy," Brown said. "But people planning on building big cars in the next decade may be headed in the wrong direction."

Brown and Phillips contend that falling demand for oil in the 1980s has had more to do with the collapse in oil prices than the disarray in the Organization of Petroleum Exporting Countries.

The economists forecast a strong growth in the demand for oil in the next decade.

"Under nearly all of our scenarios, the growth in oil consumption pushes OPEC close to full capacity between late 1992 and early 1995," said the study, which will be published in January. "As OPEC nears full capacity, prices are likely to rise sharply."

By 1992, oil prices should begin rising. And by the year 2000, oil prices will reach \$35 to \$40 — or more than double the current level, they said.

The study assumes no major disruptions in oil production or artificial pushes, such as a resumption of the Iran-Iraq war or a sharp tax increase on oil.

"Rising oil prices will strengthen economic growth in energy-consuming countries while hindering economic growth in energy-importing countries like the United States," the study said.

Brown said, "I really don't think we'll see a return to the boom of 1981 in the oil industry. There should be some increases as early as '92, barring OPEC action, and definitely by '95. By 1995, the price has to be in the neighborhood of \$25 because of the demand."

And as in the past, the effects cut unevenly through this country. Energy-producing regions, Texas and Louisiana, will benefit and energy-consuming regions, the Northeast and heavy industrial areas, will suffer.

Currently, production of oil exceeds worldwide demand, thus generating the fall in prices to about a barrel.

Court sentences sister-in-law of Pakistan Premier Bhutto

GRASSE, France (AP) — A criminal court Monday sentenced the sister-in-law of Pakistan Premier Benazir Bhutto to two years in prison after convicting her in connection with her husband's death.

Rehana Bhutto is living in the United States and did not appear at her own trial to face charges of "non-assistance to a person in danger."

The charges stem from the poisoning death of her husband, Shah Nawaz Bhutto, in July 1985 at the couple's apartment in Cannes on the Riviera.

At the time, nearly the whole Bhutto family were living in exile on the French Mediterranean coast, including the widow of former Prime Minister Ali Bhutto who was overthrown and hanged in 1977, his two sons, Shah Nawaz and Murtaza and their wives.

Shah Nawaz, who was a leader of the Pakistani opposition, apparently died of poison from a vial he carried for use if he was caught by his enemies, testimony revealed.

Rehana Bhutto discovered his

body in the room next to her hours after the poisoning.

In her initial interrogation, she told investigators she heard her husband moaning in his room but paid no attention because she was asleep with him.

She was jailed for nearly two months while police investigated the case.

Then, because the charges were minor, she was released so she could be with her child in the United States.

Records show suspect also beneficiary

LAKE CHARLES, La. (AP) — A Lake Charles man suspected of killing his wife is the main beneficiary of \$310,000 in life insurance, but a federal court will decide who actually gets the money.

Court records show Dallas-based The Life Insurance Co. of the Southwest paid \$310,000 on two life insurance claims on Monday.

Robert W. Fisher was named the main beneficiary of the policies on Tamara Fisher's life.

The money was paid to U.S. District Court in Lake Charles.

The money will remain there until the court determines who is entitled to the money, according to the court order signed Monday.

Fisher is to be tried early next year for the August 1987 shooting of his wife.

He had surrendered to police, but he later jumped bail and left the state.

He was caught in California after a story about his wife's death aired on the television program "America's Most Wanted."

The insurance company asked to pay the claims into the court registry, and U.S. District Judge Edwin Hunter ordered the clerk of court to accept the money and hold it until the case is settled.

The insurer filed a lawsuit against Fisher and James E. Cook, the provisional administrator of Mrs. Fisher's estate.

Cook is listed in court documents as the father of Mrs. Fisher's two children from a previous marriage.

Communist China sends interns to U.S. to learn about NYSE

NEW YORK (AP) — Soviet leader Mikhail Gorbachev plans to cruise past the New York Stock Exchange in a motorcade, but his Chinese Communist rivals got the jump on him.

A trio from the People's Republic of China has been training in the heart of high-stakes capitalism for two months.

The interns from the People's Bank of China are guests of the nation's largest stock exchange, sent as part of a cooperation pact signed two years ago enabling the Chinese to study how a sophisticated securities market works.

The Peking government began tolerating limited stock and bond trading in 1985 after a 35-year ban of what was considered immoral speculation that benefited the rich. The official position now is that buying and selling securities play a useful role in the country's modernization.

"We're only in the very beginning," said Zhang Zhiping, 32, a senior official in the People's Bank's financial control department, the rough equivalent of the Securities and Exchange Commission because it regulates where and what type of securities can be sold.

"We have to develop trading firms and brokers, skilled professionals," Zhang said. "We have to educate the people on what is a stock. We have to develop compa-

nies that issue securities. We have to change all the systems.

"In China, if you want to do something, it takes a long time. You can't build Rome in a day."

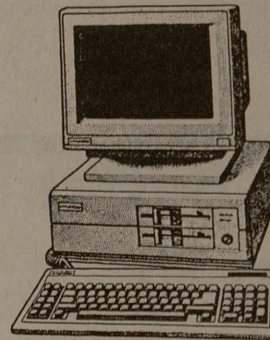
Zhang and his two colleagues, Duan Jining, 28, and Han Junjun, 33, spoke highly of their experience in the heart of the Wall Street jungle, where just in the past few months they have witnessed some of the biggest corporate takeover battles in history, the anniversary of the Black Monday crash and the normal barrage of market gossip that traders thrive on.

"We don't have such takeover business in China," said Han, an executive in the People's Bank branch on southern Haman Island, a special zone for foreign trade and investment. "The government tells one company to take over another company. Bankers don't play much of a role."

Although primitive over-the-counter markets for trading company-issued securities have been sanctioned in about 70 Chinese cities, there is no structure and few laws over how they operate, the three bankers said.

Nevertheless, China is much more advanced in securities trading than the Soviet Union, the other Communist superpower, where talk of establishing stock and bond markets is still in its infancy.

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