Depressed Oil Prices Force Change In Nigerian Import Policy

on March 23 to stop issu-ing letters of credit for their war of nerves over Nigeria's oil prices and

production. stems largely from the North Sea producers are current worldwide charging \$31 per barrel surplus of oil, which has for a similar grade of brought prices down and crude. severely cut the west. The reasons for the African nation's export current surplus, and how income. Given current long it is likely to last, market conditions, oil are matters of intense firms have the option of dispute. Demand for purchasing cheaper oil petroleum products in from Britain's North Sea industrialized countries concessions and other has fallen in recent years sources. The demand for far more rapidly than

panies are trying to get companies are out of the long-term deliberately unloading their contracts, which itself of keeping produc-would allow cancellation tion at too high a level. of the purchase agree- Nigerian production, period.

NCCU Alumni And Friends million barrels per day, and Saudi Arabia the Host Banquet following day announce And Friends

Dr. Mable Phiefer, President of the Robert R. Morton Institute, will be the principal speaker at the Annual Unity Banquet of the North Carolina and Friends Coalition at the W.G. Pearson Cafeteria on the campus of North Carolina Central University at 7:00 p.m. on Saturday enening, April 17, 1982. The honorable "Mickey" H. M. Michaux will serve as Master of Ceremonies for the affair.

The alumni and friends in the Raleigh-Durham-Chapel Hill area will host this fund-"raising effort. Citizens are asked to call for tickets from The Director of Aliumni Affairs at either North Carolina Central, Winston-Salem State, Fayetteville State, North Carolina A&T State or Elizabeth City State University. Tickets may also be secured from G.L. Laws at (919) 834-8142 or (919) 772-3384.

The NCAFC was organized in December 1973 in Greensboro by a concerned group of alumni and friends of the state's five traditionally black universities. The group has addressed itself to the far-reaching objectives of raising the quality fo education and assuring higher educational opportunities for all who seek them. According to G. L. Laws, Executive Director, a number of other educational and political leaders will participate int he program. Special music will be provided by the NCCU Touring

IMPORTANT NEWS FOR BACKACHE SUFFERERS! MOMENTUM® Tablets are 50% stronger than Doen's.

Before you take Doan's Pills for uscular backache, remember thi DMENTUM Tablets are 50% stroi

in February, slumped to under 700,000 barrels per day by the end of March, according to some reports.

Nigeria's oil is of a imports and to suspend light grade that has en-all applications for new joyed a premium price. import licenses. Last But despite a \$1 per barweek, the restrictions rel price cut following were still in effect as oil the March 19 OPEC producing countries and oil companies continued barrel Nigeria is asking — \$1.50 above the stan-dard OPEC price for heavier grades — is being Nigeria's fiscal crisis undercut. Non-OPEC

Nigeria's crude, consequently, is falling. pected, with energy conquently, is falling.

By the end of March, servation measures and Western oil companies depressed economies producing in Nigeria had each cutting consumpeconomies agreed to keep output tion. At the same time, stable in the month of production by non-April. But Nigeria charg- OPEC countries is exed, and oil industry panding rapidly. In addisources privately contion, charge OPEC firmed, that some com-spokespersons, the oil

agreements that require stockpiles of oil in order them to buy a certain to further undercut quota of Nigerian oil. OPEC. Furthermore, Apparently, some have African oil producers in begun implementation of particular accuse OPEC 'phase-out' clauses in leader Saudi Arabia

ment after a ninety-day which had recovered from mid-1981 lows to Such phase-out efforts 1.8 million barrels per might result in a produc- day early this year, fell tion hike in the first thir- again in February to 1.3 ty days after notifica- million barrels per day. tion, with reductions By early March there over the following two were rumors/that Nigeria months. Total Nigerian would be forced to break production, at some OPEC ranks and 1,300,000 barrels per day drastically cut prices. At OPEC set new produc-tion quotas totalling 18

> scribed as reduced or a special purchase,

it is at its regular

price. A .special

purchase, though

not reduced, is an

exceptional value.

Even this reduced level, however, with Nigeria allocated 1.3 million barrels per day, is thought unlikely to be sufficient to maintain OPEC prices at the benchmarch \$34 per barrel.

Following meeting, Saudi Arabia let it be known that companies refusing to purchase Nigeria's oil would be met with reprisals. Of the companies involved in Nigeria, Mobil, with some 14% of produc-

2%, are relatively May vulnerable to Saudi pressure, since they have significant stakes in that country. But Shell, with almost 50% of Nigeria's production, Gulf (almost 20%). Agip (almost ficials, however, say cur-the 10%) and Elf-Aquitaine rent moves are part of a (5%) are likely to be less responsive to Saudi

threats. If the oil firms do not new emergency meeting before their next regular- losses than most other tion, and Texaco, with ly scheduled gathering in OPEC states.

tatives say their actions in early March, provides are simply a response to market pressures and are not particularly aimed at billion of that going for Nigeria. Nigerian oil ofconcerted action to split OPEC by focusing on the weakest link. With its large population and amrespond, OPEC coun-tries are considering a plans, Nigeria is far more affected by revenue

The 1982 budget, Oil company represen- which passed the Senate for some \$16.1 billion in expenditures, \$10.8 capital investment projects. Oil revenues account for some 85% of for Eurocredits, general government revenues, at seven-eighths per cent and President Shehu Shagari has already announced that the budget may have to be revised, delayed.

Nigeria is reported to be seeking as much as \$6 clearly going ahead, such year's election.

billion in loans from the as World Bank and the International Monetary Fund. The country has also had a good credit rating, and last year raised some \$1.8 billion on be delayed by the oil the commercial market, revenue crisis, or higher over LIBOR (the London Interbank Offered Rate). Earlier chis year borrowing was expected dustrial strike action and with many projects to reach some \$2 billion increased pressure from

February between Kwara State and a consortium led by Britain's Morgan Grenfell. But others may interest rates may be demanded by the banks.

If budget cuts are too severe, observers expect both step-ups in inon the Euromarket in opposition political par-1982. Some loans were ties preparing for next



COLUMBUS, OHIO Hainan refugees (from left) Frantz Menthor, Jacob Belizaire and Ronald Chery enter the terminal greeted by an enthusiastic crowd of about 40 people. The men-

arriving from Miami was a culmination of a nearly four month effort by the Haitian Assistance Program to help resettle Haitians in Columbus

STARTS WEDNESDAY APRIL 14th, ENDS SAT., APRIL 17 unless otherwise stated

TERRY TOPS

SALE

\$10 Terry Tops - the soft, comfortable kind you'll want for spring thru summer. Celanese Fortret® polyester, many colors. S, M, L.

Fortrel® is a trademark of Fiber industries, inc., a subsidary of Celanese

Jeans that fit in western and cinch waist styles

Reg. \$18-\$19 SALE

Easy-fitting jeans in regular and full hip misses sizes, plus petite and average lengths! Cotton and Dacron® * polyester. *DuPont registered trademark

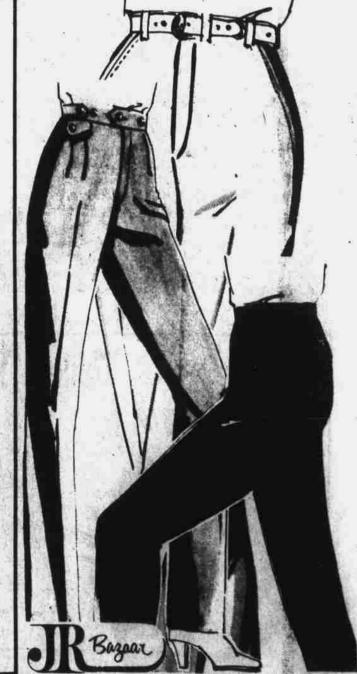
Ask about Sears Credit Plans

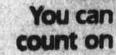
JUNIOR PANTS

Special Purchase

Man-tailored styles for juniors, in plenty of time for summer. The looks include updated detailing like pleats, fashion pockets, belts and stylish waist treatments. White, basics, pastels in polyester and cotton blends. While Quantities Last. Junior sizes.

In our Junior Bazaar







Satisfaction Guaranteed or Your Money Back

SHOP YOUR NEAREST SEARS RETAIL STORE N.C.: Burlington, Charlotte, Concord, Durham, Fayetteville, Gastonia, Goldsboro, Greensboro, Greensboro, Hickory, High Point, Jacksonville, Raleigh, Rocky Mount, Wilmington, Winston-Salem, S.C.: Columbia, Florence, Myrtle Beach, Rock Hill

VA.: Danville, Lynchburg, Roanoke