World

Reagan offers new proposal for cutting missiles in Western Europe — President Ronald W. Reagan offered Tuesday to reduce the number of new American medium-range nuclear missiles planned to be deployed in Europe. The proposal stresses the equal importance of both superpowers in Europe and Asia. Although not an outright abandonment of his “zero-option” plan, the proposal is the first indication Reagan may be satisfied with something less—a effort to appease European concerns the US is uninterested in serious arms reduction negotiations. Reagan administration officials and European diplomats expect Moscow to reject the offer.

British may cut oil prices again — The British National Oil Council announced a plan Tuesday proposing to cut North Sea oil prices by 50 cents to 75 cents per barrel, retroactive effective March 1. The move would be the first test of the price structure the Organization of Petroleum Exporting Countries approved early in March. Although the British designed the price cuts to be in line with OPEC’s pricing structure, it will drop the price of crude below OPEC’s floor of $30 per barrel. The price cuts are not expected to have any direct impact on consumers.

Nation

Bennington College plans to lease its campus — In a novel financing plan, Bennington College, known for its creative and avant-garde curriculum, would transfer most of its campus property to wealthy alumni under a long term lease and then rent back the campus from the investors. By controlling the campus property, the alumni would be able to take advantage of tax deductions, especially property depreciation—which the tax-exempt liberal arts college can not. Bennington officials estimate the alumni would have to only invest between $3 and $5 million.

Weather

More of the same weather coming — It will be partly sunny this afternoon with high temperatures in the middle 40s. Tonight will be clear and chilly with low temperatures in the 30s.