

Features

# Asteroid may have caused dust, killing dinosaurs

**United Press International**  
SEATTLE — The discovery of an underground layer of an exotic metal in eastern Montana has added fuel to a theory that the extinction of dinosaurs was caused by a giant asteroid that collided with Earth, throwing up so much dust it blocked sunlight and literally blotted out many forms of life.

The find of the layer of iridium, a metal uncommon to Earth but abundant in meteorites, was reported by geologist Dr. Walter Alvarez at the University of Washington's Quaternary Resources Center, which studies the processes that have shaped the world's environment through time.

The extinction of dinosaurs, which flourished for over 150 million years before abruptly vanishing 65 million years ago, has long puzzled scientists.

While many theories have been advanced to explain the disappearance, including a reversal of the Earth's magnetic field, a supernova explosion and the development of pollen, the asteroid theory has been attracting attention lately.

The theory was developed at the University of California at Berkeley, where Alvarez' father, Dr.

Luis W. Alvarez, a physicist, turned up evidence about a year ago that something huge from outer space apparently hit the Earth about the time of the dinosaurs' demise.

The theory started with the discovery of unusually abundant deposits of iridium in layers of the Earth's crust that date back to the time of the dinosaur extinctions.

The deposits were found in many areas of the globe, including Cubbio, Italy; six other places in Europe; in New Zealand, and in a core drilled from the sea bottom in the West Central Pacific.

But until the most recent discovery in eastern Montana, all of the finds had been located in sediments of ancient seas, leaving the nagging possibility the abnormally high concentrations of iridium could have been caused by the oceans.

The 65-million-year-old Montana deposit, however, was formed on dry land, Walter Alvarez told a University of Washington audience. That development strengthens the argument that something from space delivered the iridium to Earth and was big enough to affect the entire globe.

## Volatility seen for the future

# Interest rates holding for now

**United Press International**  
NEW YORK — Interest rates appear to be in a holding pattern at high levels, and the only consensus on their future course is that business borrowers can look for volatility, but not significantly lower costs.

Henry Kaufman, chief economist at Salomon Brothers investment banking firm, said recently interest rates will remain "highly volatile" in 1981 and "the prime rate, some time this year, will surpass the record 21½ percent" reached in the latter part of 1980.

Another noted economist, while agreeing with Kaufman's assessment that rates will remain volatile, said "with the economic circumstances we're in now something will have to give."

"Either interest rates will have to come down in order to allow the economy to move ahead, or we'll see an increasing number of bankruptcies, especially among smaller businesses," David M. Jones, economist for Aubrey G. Lanston & Co., said.

James J. Lowrey, head of a firm bearing his name that advises municipalities and corporations on borrowing, said "it's going to be difficult to borrow for all but the most credit-worthy businesses."

"But firms can avoid bankruptcy and minimize their losses if they get liquid now and remain in a liquid position until the economy slows," Lowrey said.

Kaufman bases his forecasts of a record prime on what he sees as "virtually no chance" the Reagan administration will be able to have a substantial effect on our "unprecedented" inflation rate this year.

"The key is inflationary expectations," Fred Henning, vice president, Boston-based Fidelity Management & Research Co., said. "It used to be that a prime rate of 12 percent would automatically shut off borrowing. But if business perceives that inflation will continue to accelerate, they will think 20 percent or even more is a good buy."

Lowrey said even if Reagan can't make a substantial dent in the federal deficit in 1981, "he can cut inflationary expectations and that will go a long way to bringing down rates."

Rates also depend on whether the Federal Reserve is pegging the federal funds rate or is concentrating on the money supply and letting interest rates take their course.

Some market rates have eased but this key rate has remained at a very high level. The funds rate is what banks charge each other for overnight loans of reserves.

"The prime and other rates can't come down substantially until the federal funds ease," Jones said, and he is one of a number of analysts who think the Fed has shifted its focus from the funds to the money supply.

The Fed's significant draining last week when the funds dipped was "a

mopping up of bank reserves that resulted from implementation of the Iranian agreement," Jones said. "I didn't see any policy implications in its actions that particular day."

"I suspect the Fed is puzzled by the money figures now because of a shifting of money to NOW accounts," Jones said. "The Fed will likely keep bank reserves in a holding pattern until it gets a better fix on the money supply."

Another pesky factor for the Fed

to contend with is the surprising strength of the economy in the final quarter of 1980. "The 5 percent growth in the GNP indicates that inflation still isn't under control," Henning said.

"The problem is we don't know what interest rate it will take to slow inflation, and the Fed doesn't know either," Henning said. "Given the uncertainties of the environment we're in, you have to throw the history books out the window."

# Women in Carter posts will look for business work

**United Press International**  
NEW YORK — Jimmy Carter freed more women from the policy-making level than any U.S. president in history — a record Ronald Reagan appears unlikely to match.

Now the "Carter women" have entered the job market — some to find out if their high-level government experience can be translated to the bottom-line skills needed in the corporate world.

And women's groups say there are women simply are not being placed in significant numbers in the new administration.

"If you look at the pictures of the new administration, it's just a great sea of white male faces," says Anne Wexler, who was Carter's assistant public liaison.

Women in middle-and high-level government posts jumped 17 percent under Carter, according to the Coalition for Women's Appointments of the National Women's Political Caucus.

In the Defense Department, middle-level women appointees leaped from 17 percent in 1976 to 40 percent in 1979, while those appointed to higher levels rose from zero to 10 percent, according to Coalition figures.

"We have submitted over 150 names of highly qualified women to the Reagan administration," says Coalition spokeswoman Janice Katz. "At this time the women have not been contacted. They have received form letters saying their resumes were received."

"From what we hear," Katz adds, "women are not being placed in the structure. We cannot find out who is being hired."

Bette Anderson, appointed by Carter as the first woman under secretary of the Treasury and recently elected to the board of International Telephone & Telegraph, says Reagan "to this point has made so few sub-cabinet appointments that I honestly cannot say what his attitude on hiring women will be."

Meanwhile the Carter women — many with little or no experience in industry — face the task of translating their specialized expertise into marketable skills.

It may take them six months to a year to find positions, says John Schlueter, vice president and senior partner of KornFerry International.

The executive search firm has sent resumes of 30 of the high-level women appointees to 100 of the Fortune 500 companies and 60 executive recruiting firms.

"People working in high-level government positions assume the private sector will have jobs for them, but some have qualifications and skills not applicable to the corporate world," Schlueter says.

"Primarily these women have worked for government agencies. Many were housewives prior to their government appointments, many have not had any corporate experience."

Schlueter adds, "in government you don't have a product, you don't have to market it or make a profit. You simply are responsible for spending money for a department that by law has to spend a certain amount."

Wexler said, however "the product in government is whatever service you are producing. You're marketing issues and policies, building public support and approval for policies to get legislation passed."

## 'Elephant Man' disease treatment available

**United Press International**  
BOSTON — Victims of the disfiguring genetic disease featured in the play and motion picture "The Elephant Man" can receive treatment at a clinic opening today at Massachusetts General Hospital.

The specialized treatment center for neurofibromatosis is the only one in New England and one of about five nationwide, said clinic director Dr. Robert L. Martuza.

In its most severe forms, neurofibromatosis can cause hundreds of tumors to form at nerve endings, enlargement of the head, disproportionate leg length, and excessive folds of skin and tissue result.

The central character in "The Elephant Man" is so severely afflicted with neurofibromatosis he is displayed in a carnival freak show until a physician takes an interest in his case.

Martuza said the little-understood disease is not curable or preventable, and the clinic can only treat its symptoms. An estimated 100,000 Americans have varying degrees of deformity from the disease.

Wexler, "weighing a couple of others" from private industry, says 22 percent of all Carter appointments to high-ranking, policy-making jobs were women, compared to 12 percent under former President Gerald Ford, the runner-up.

"It was fantastic," she says. "The president made a really strong effort to bring women in at very high levels throughout the government, undersecretaries, dozens of assistant secretaries, general counsels of five cabinet departments running staffs between 150 and 300 lawyers each."

"Having women in on policy making, having men working for women bosses, became the norm," she continued. "Nobody paid a heck of a lot of attention to women running billion-dollar budgets."

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