

National



Staff photo by Brian Tate

And her carpet, too

While being aired out, this carpeting has temporarily renamed Edward J. Mosher Hall by covering some of its letters. Or perhaps a resident thought the dormitory should be all hers and positioned the carpet accordingly.

Imports enlarge trade deficit

WASHINGTON — A tide of bargain-priced imported merchandise reached the United States in August, generating the largest monthly trade deficit in more than a year and a half, the government says.

At \$5.6 billion, the deficit in merchandise trade was the biggest monthly gulp of red ink the United States has had to swallow since February 1980, the Commerce Department reported Monday. July's deficit was only \$1.46 billion.

The total value of imported goods shot up 19 percent in August, in what department analysts said was one of the sharpest import surges on record. American-made exported goods dropped by 1.1 percent.

Consumers found low-priced foreign-made clothing and footwear a bargain in August and

manufacturers found many raw materials to be cheaper from overseas sources.

"I think people like to buy inexpensive things," said Commerce Department economist David Lund. "It's as simple as that."

The stronger dollar could buy about one-third more British pounds and French francs in August than in any month since the first of the year, although it weakened somewhat this month.

But there was a price to the new strength. The dollar's appreciation also has made American-made goods more costly and less attractive elsewhere, accounting for the slight decrease in exports for August.

AMA sells tobacco stocks after receiving criticism

CHICAGO — The American Medical Association has sold about \$1.4 million in tobacco stocks owned by its pension fund, a spokeswoman said Monday.

The stock in cigarette producers R.J. Reynolds Industries and Philip Morris was sold in recent weeks, the spokeswoman said.

The AMA had been under pressure from some elements of its membership, including residents and medical students, to divest itself of the stock. They argued it was hypocritical for a medical group to own stock in cigarette manufacturers.

"The publicity from the fact that the AMA owned stock in these companies has hurt," the spokeswoman said. "All our work to get people to stop smoking was lost."

AMA officers had argued during the group's annual House of Delegates meeting in June that federal securities laws prevented the AMA's pension fund managers from boycotting a particular type of investment.

The spokeswoman said pressure from the media may have led to the decision to divest. Editorial writers and cartoonists had a "field day" after the House of Delegates voted not to divest, she said.

The AMA sponsors an anti-

smoking campaign and refuses to accept cigarette advertising in its journals. The spokeswoman said many of the same publications that blasted the AMA's investment policies have resisted AMA pressure to stop accepting tobacco company advertising.

The AMA pension fund has assets totaling about \$139 million.

Slow economy dampens demand for U.S. cotton

WASHINGTON — U.S. cotton exports totaled 5.9 million bales during the 1980-81 marketing year, above average but 36 percent below the previous year, the Agriculture Department reported Tuesday.

The department's Foreign Agricultural Service said slow world economic conditions and high interest rates dampened the demands of major foreign cotton

customers, with actual shipments down in all major export areas.

Cotton prices rose significantly during the first half of the season.

Asia continued as the principal outlet for U.S. cotton, accounting for 84 percent of U.S. exports. China was the leading market at 1.4 million bales, followed by Korea at 1.3 million bales and Japan at 1.1 million bales.

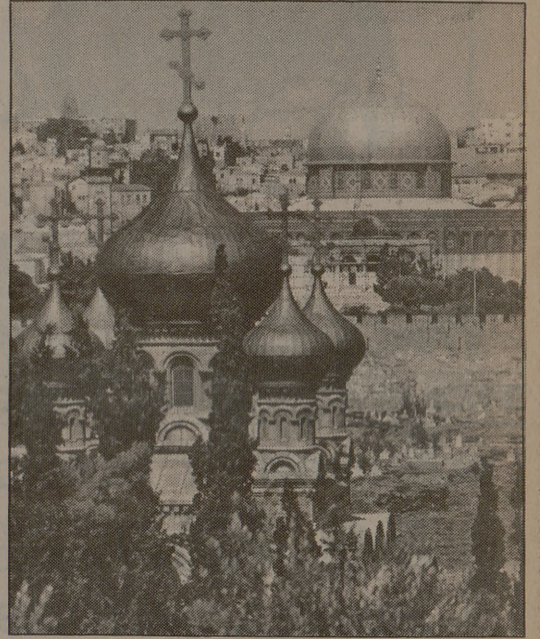
The Los Angeles Customs Dis-

tribut continued to increase its share of export movements, accounting for almost one half of the 1980-81 total. Other major export centers are San Francisco, Galveston, Houston, Detroit and New Orleans.

The department said all reported declines in the number of bales handled except Detroit, which registered 1,000 more bales than a year ago.

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