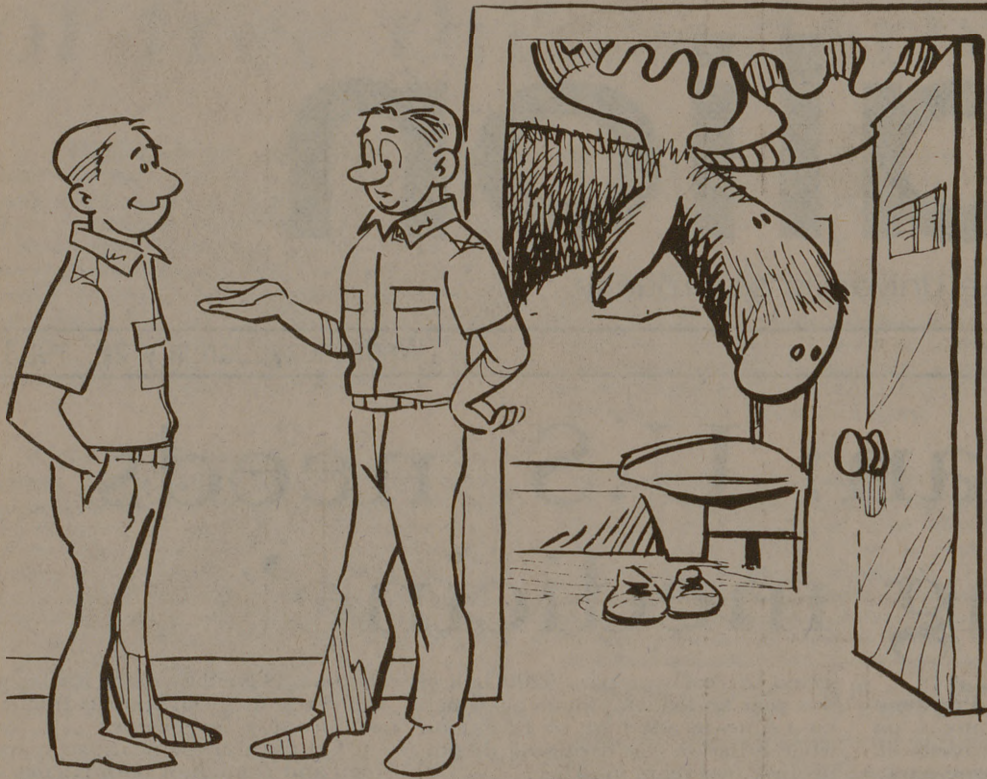


Slouch By Jim Earle



"Although I can appreciate your fondness for taxidermy, don't you feel that we might give it a lower priority?"

Winning 1984 nomination

by Maxwell Glen and Cody Shearer

On Halloween 1982, a former aide to California Senator Alan Cranston spooked a party of liberal political activists by masquerading as his former boss. With the help of a bald man's mask, he circulated among the amused crowd, trumpeting his presidential candidacy and pretending to buttonhole representatives of political action committees. To Los Angeles partygoers, the Cranston act was never taken seriously.

But what seemed a big joke last fall is no longer a laughing matter. The lean senator, little-known to voters outside this state, captured the first straw poll at last weekend's California Democratic convention.

More importantly, Cranston's early success indicates how a few politicians can turn the presidential nominating contest into an exclusive affair before the rest of the country tunes in.

Today, membership in the club of presidential candidates goes to those who, above all, are early birds at mustering political dollars. Even though federal matching funds will be unavailable until early next year, former Vice President Walter Mondale has already submitted his initial request to the Federal Election Commission. Four other Democrats with registered presidential campaign committees — Cranston, former U.S. trade representative Rubin Askew and Sens.

John Glenn of Ohio and Gary Hart of Colorado — need raise only \$5,000 apiece in each of 20 states to join Mondale.

For Democrats, the likely prospect of a December endorsement by the AFL-CIO has also stepped up the campaign schedule. Should federation president Lane Kirkland call a vote, a simple majority of union executives will be able to determine the recipient of big labor's delegate-lobbying and get-out-the-vote operations. Kirkland wants clout in 1984 and unions will have undue influence on the size and behavior of the Democratic field.

Meanwhile, candidates are under new pressure to get an early start at grassroots organization. Presidential primaries will probably be fewer in 1984 than in 1980, with party caucuses choosing more delegates to the national convention. (The primary season will also be five weeks shorter; candidates will need substantial state organizations in place in the event that "the big momentum" comes their way.) Elected officials, under new Democratic Party rules, will also have automatic delegate seats at the nominating convention; those candidates who haven't helped to raise funds for these delegates will find themselves out of favor.

Alan Cranston is one candidate who's mastered the intricacies of this process to his advantage. In addition to numerous forays into Iowa and New Hampshire, he visited at least 35 states last year, pur-

portedly on behalf of fellow Democrat. His "Democratic Leadership" established to aid senatorial candidates raised \$2.9 million.

While Mondale seems to have among representatives of labor, Cranston has hired the nation's largest labor firm of Vic Kamber, a former CIO activist, to run his campaign. Three-term senator already has substantial union following in California.

Indeed, his California base is probably mean favored access to sources of funds, organization delegates. California is expected to provide 10 percent of the delegates to 1984 Democratic convention, a fact which, if he loses, could give Cranston enormous influence over party decisions.

But such power would, unfortunately, say more about Cranston's use of modern campaign financing organization than about the candidate's national popularity. In fact, future presidential candidates may require more than sophistication in these techniques to compete. What the future will mean less and less.

For now, as Sen. Dale Bumpers of Arkansas admitted last weekend, the Democrats are a year off but "the winners won't be welcome."

While hardcore Democrats may enjoy the new game, it seems more democratic for the rest of us.

Economy down; stock market up

by Art Buchwald

It seems every time there is bad economic news on evening television, the stock market goes up another 10 points.

The only thing I've been able to figure out is that either Wall Streeters don't watch television, or they're living in a world of their own.

I have a cousin who works for one of the large brokerage firms and I called him the other day to find out what was going on.

"I can't talk to you now," he said. "The new unemployment figures came out and I have to start buying stock."

"Why? Is unemployment going down?"

"No, but it only went up slightly compared to last month, so the bulls have gone into action again."

"Why are the bulls acting so bullish when all the indicators are bearish?"

"Because the bulls are betting the Fed is going to loosen up on tight money, and interest rates are going to come down."

"The feeling here in Washington is, even if the Fed lowers the interest rates, the \$200 billion deficit will suck up any available investment money."

"The bulls aren't watching Washington."

"What are they watching?" I asked.

"They're watching each other. When one of the big bulls starts buying, the others have to follow suit, or they'll be left back in the stampede. The work out on the street now is if you see a red flag, bid on it."

"Don't the bulls read the papers? They're closing manufacturing plants all over the country."

"That's why Wall Street feels it's the time to buy. If the plants stayed open, stocks would not be a bargain."

"But if the plants are closed, earnings will be down and there will be no dividends for the stockholders."

"The bulls are not looking for dividends. They're looking to make a profit

on their stocks. The big boys can get in and out in a few days and make millions on their investments."

"It sounds like a crap game to me."

"It is a crap game. But as long as there are enough guys rolling dice, nobody is going to close down the table."

"I thought Wall Street was supposed to reflect the economy of the country."

"It used to. But now it's a game all unto itself. We're on a roll now, and as long as everyone is making money, we're going to keep betting no matter what the rest of the country is doing. The only ones who have lost their shirts in the last year are the bears because they believed what they read in the newspapers."

"Does this mean the bulls on Wall Street don't care if the recession is on or over?"

"It's not their business. As long as they can buy low and sell high, they look like geniuses."

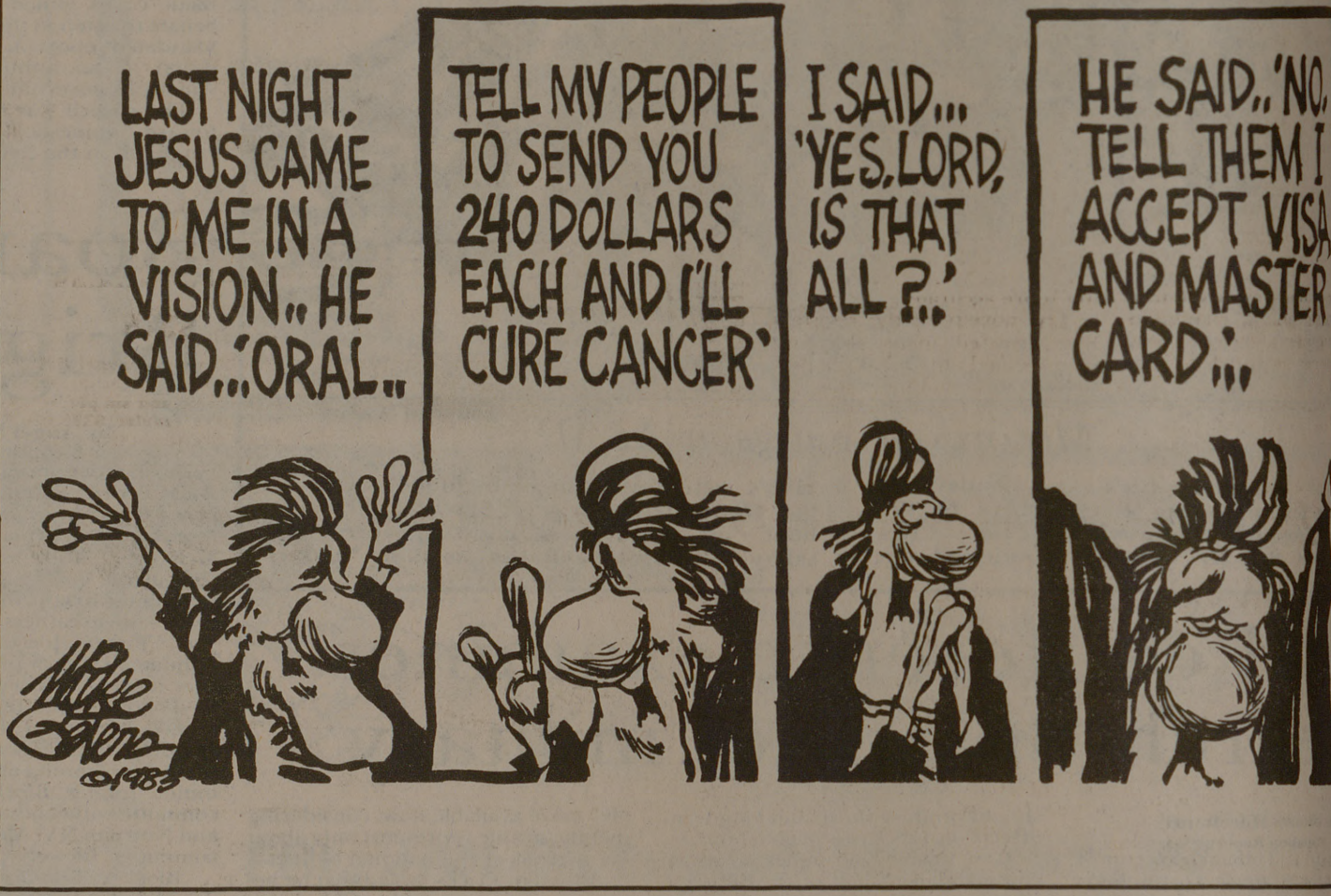
"But surely they must have some faith the economy is going to turn around or they wouldn't be investing their money in all the companies listed on the stock market."

"Of course they have faith in the economy. But they don't have time to wait for it to turn around. When you're sitting on \$500 million of somebody else's money, you want results now."

"So the market is going up because the money managers have no choice but to buy stocks in the bull market which they made themselves, so everyone would look good?"

"It isn't that simple. When things were good most company stocks were overpriced. Now that things are lousy, most of them are underpriced. So everyone wants to get in on the fire sale."

"Well I guess if Wall Street isn't worried, I shouldn't be. After all, you guys seem to know what you're doing. If we paid attention to everything that was going on in the country we'd all be jumping out of windows."



Will Ronald Reagan run again?

by Clay F. Richards
United Press International

WASHINGTON — The favorite guessing game in town these days is whether President Reagan is going to run for re-election.

Most of the jockeying is not from inside the Reagan camp, but from just about everyone else — Republican and Democrat — who believes they would benefit if the president does not seek a second term.

Those closest to the game find signs every week that Reagan is or is not running.

"A few weeks ago it looked like they (the White House) were doing the kinds of things they would be doing if they were running," said one high Republican official. But he couldn't identify any one tangible "thing" that most political observers would say confirmed his vision.

"Now," he added confidently, "I don't see them doing those things."

From the far right, the conservative troops led by Richard Viguerie, the publisher of "Conservative Digest," suggested last week that the New Right chart its own course as it moves toward the 1984 election and not stay hitched to Reagan.

Senate Republican leader Howard Baker says he is not going to seek re-election in 1984. That would put him in a position to get ready for a run at the White House in 1988, but would also mean he is free for 1984 if Reagan drops out.

Sen. Robert Packwood of Oregon,

already ousted by conservatives as head of the Senate Republican Campaign Committee, has spent several days this month in New Hampshire, but says it does not mean he is running.

The interest in the Democratic Party is heating up, with more candidates joining the list every day. They, too, realize that running against a nonincumbent always seems easier than running against an incumbent president.

The truth of the matter probably is that unless Reagan made some long-ago pact with his wife, Nancy, to be a one-term president, Reagan probably hasn't made up his mind whether to run for re-election.

At midterm, he sees his administration battered, the economy at a low ebb, and the conservative principles he has championed throughout his political career suddenly unpopular.

One has to believe there comes a point where Reagan might ask: "Why should I run again if I have no further chance of accomplishing that which I believe in so strongly?"

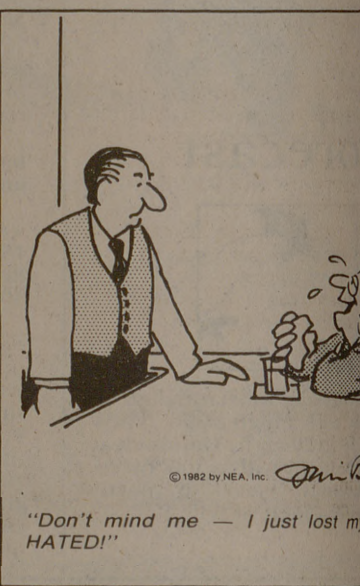
These days it is not House Speaker Thomas O'Neill who tells Reagan he must change the course, but the conservative Sen. Robert Dole of Kansas, the Senate Budget Committee chairman, and the president's own chief of staff, James Baker. On any given issue, Reagan will find himself at odds with nearly every member of his own Cabinet.

But before joining the "Amalgamated" Reagan for President Committee, ask yourself a simple multiple-choice question:

As governor of California, Reagan: 1) Proposed record-high increases? 2) Approved welfare cuts that qualified record numbers of recipients? 3) Signed what was then the liberal abortion law in the nation?

The answer is all of the above.

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