

# Texas A&M The Battalion

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## Stock market experiences further losses

NEW YORK (AP) — The Dow Jones industrial average suffered its second-largest point loss ever Monday, falling 157 points and wiping out most gains made after last week's staggering 508-point plunge.

The selling followed a record loss on the prime Hong Kong exchange, which lost one-third of its value on the first day of trading in a week. Tokyo, London and other foreign markets also had large losses.

Investors appeared to be unmoved by deficit-reduction talks between President Reagan and congressional leaders that were called after last week's market panic.

"It's a slow fade, sinking in the sunset," said Dennis Jarrett, a technical analyst for the investment firm of Kidder, Peabody & Co.

Analysts said the market was still reeling from the history-making

plunge Oct. 19, when the Dow industrials fell a record 508 points. In six days of seesaw trading, the Dow has dropped about 450 points.

The value of all U.S. stocks Monday fell \$203 billion to \$2.23 trillion, or 8.4 percent, a one-day evaporation of wealth exceeded only by the \$503 billion drop one week earlier. The Dow average of 30 industrials fell 156.83 points to 1,793.93.

"It was a panic and it's still to some degree continuing," said Morton L. Brown Jr., research director for Edward D. Jones & Co., a St. Louis-based brokerage company that serves small investors in 38 states.

Trading volume on the New York Stock Exchange continued at a heavy pace. A total of 308.82 million shares changed hands, which made Monday the sixth busiest session on record.

The New York and American stock exchanges, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the Chicago Board of Trade and the Midwest Stock Exchange announced they would close two hours early throughout the week, a policy begun late last week to cope with the heavy trading volume.

The market's decline is proving a blow for small companies that need to raise money for expansion and job creation, analysts said.

Nervous investors have been pulling their money out of small companies and putting it into bigger ones, which they apparently believe are more stable in a time of trouble.

Some privately held companies have already delayed plans to go public because of the depressed price their shares would be likely to fetch, and small public companies may be holding off on issues of extra stock.

"Today seemed to be a particularly devastating day for the over-the-counter market, and the over-the-counter market is where most young companies start out their lives," said Harry Miller, portfolio manager for Johnson, Lane, Space, Smith & Co. in Atlanta.

The NASDAQ composite index of over-the-counter stocks fell 9 percent, or 29.55 points to 298.90. Since Oct. 13, the day before the market's slide began, the OTC index has fallen 31.3 percent, or a bit more than the 28.5 percent decline by the Dow industrials.

Economists have worried that the destruction of wealth in the stock market may cause consumers to retrench, sending the economy into a recession. The fears gained credibility Monday when the Commerce Department reported consumer spending fell a sharp 0.5 percent last month, the first decline since January, even before the market's collapse.

## Man shoots brokers, self after losses in market

MIAMI (AP) — An investor who reportedly suffered heavy stock market losses shot and killed one broker and critically wounded another in their brokerage house Monday, then turned his gun on himself, police and witnesses said.

The gunman, Arthur Kane, 53, of Miami, was dead at the scene, Metro-Dade Police Cmdr. William Johnson said.

A Merrill Lynch spokesman said the slain brokerage manager was Jose F. Argilagos, 51.

The wounded stockbroker was Lloyd Kolokoff, 39, of Miami. Both men were local vice presidents of brokerages.

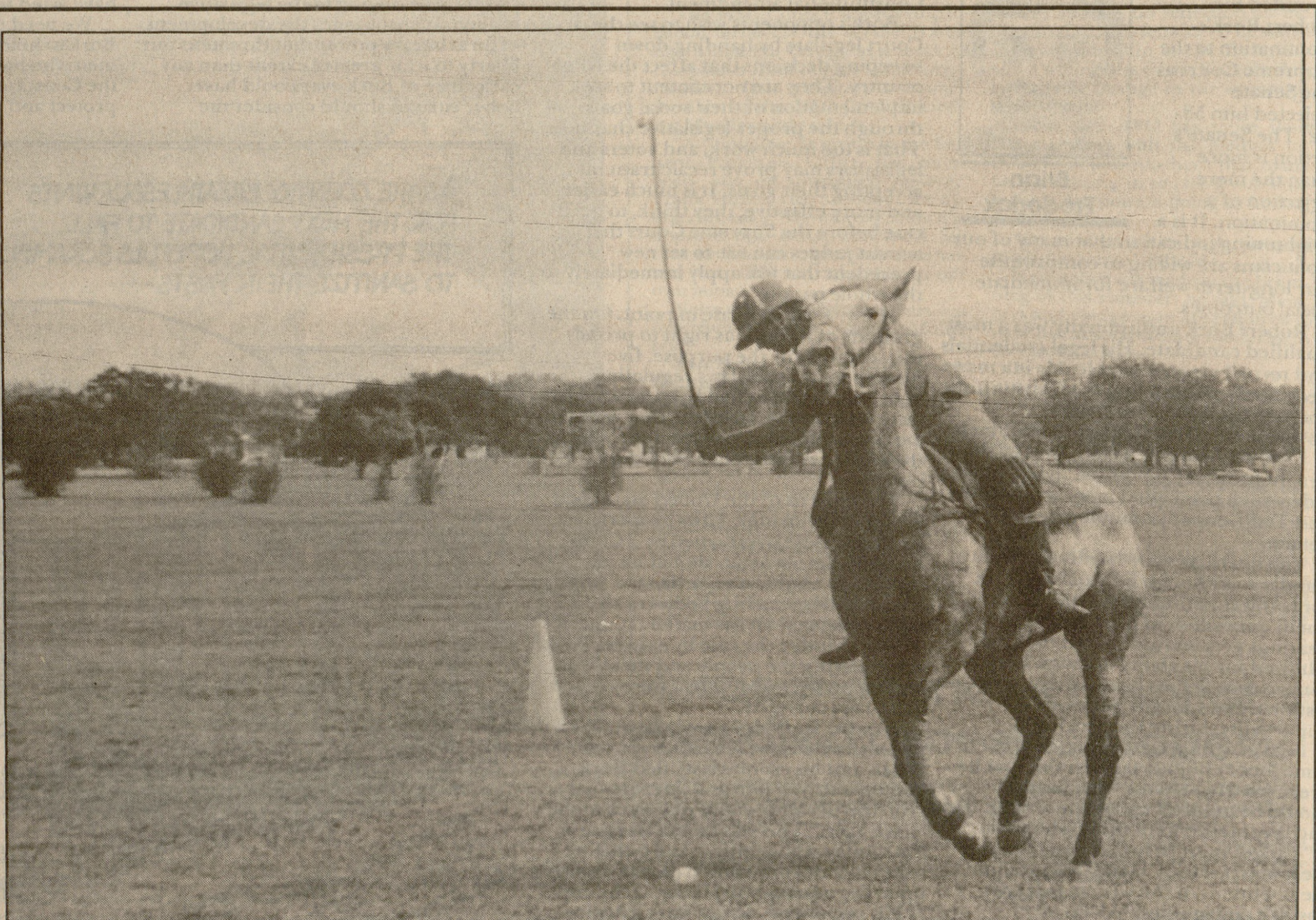
Kolokoff was in serious condition on Monday at Baptist Hospital following surgery to remove bullet fragments, hospital spokesman Adrienne Silver said.

He had a gunshot wound to the back and suffered injury to a lung and the spinal cord, she said.

Aaron Perry, a broker with Profile Investments, said friends at Merrill Lynch told him Kane was a longtime customer who had received a margin call because of last week's decline.

People who buy stock on margin use money borrowed from a brokerage to cover up to half the cost of securities.

If the value of a stock falls, a brokerage issues what is known as "a margin call," asking the client to put up more assets to cover the falling value of the stock.



## Horseplay

Mike Garrett, a senior animal science major and captain of the Texas A&M men's extramural polo team, scores a goal during a practice

polo chukker Sunday afternoon. Last year, the men's team placed first in regionals and third in nationals.

Photo by Valentine Shabpareh

## Reagan moves to ban U.S. imports from Iran, cites 'bellicose behavior'

WASHINGTON (AP) — President Reagan moved Monday to ban all U.S. imports from Iran, citing "the continued and increasingly bellicose behavior" of Ayatollah Ruhollah Khomeini's government in the Persian Gulf.

Reagan also said he was directing the departments of State and Treasury to bring about a ban

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on the export to Iran of 14 broad categories of U.S. products "with potential military application."

The punitive economic measures follow the military retaliation Reagan ordered last week against Iran after a Silkworm missile strike against a U.S.-flagged Kuwaiti oil vessel in Kuwaiti waters.

"These measures will remain in place so long as Iran persists in its aggressive disregard for the most fundamental norms of international conduct," the president said in a statement.

Reagan had been weighing the moves for several

days after a team of advisers in both the national security and economic areas had recommended them.

Secretary of State George P. Shultz said, meanwhile, he hoped other countries would follow the U.S. lead and embargo Iranian oil, thereby causing a drop in the price of Iranian oil and in revenue for the purchase of weapons.

Shultz acknowledged it would be difficult to enforce the U.S. embargo, since the origin of oil on world markets is hard to trace. But, he said, "while Iran is conducting the war (with Iraq) and conducting terrorism, we shouldn't be buying things from them to the tune we are... We feel it's important to lay down our marker."

In ordering the bans, Reagan was using authority granted him by Congress under a section of the International Security and Cooperation Development Act.

White House spokesman Roman Popadiuk said oil imports from Iran last year were around \$500 million, and had reached about \$900 million by the end of July 1987.

Non-petroleum imports from Iran in 1986

were valued at around \$100 million, he said, and he added, "We expect that number would have declined by 25 percent in 1987, even with no trade controls in place."

According to the Energy Department's "Monthly Energy Review," Iranian oil in 1986 accounted for 0.31 percent of U.S. oil imports. For the first seven months of 1987, the percentage was 1.4.

Total U.S. exports to Iran amounted to roughly \$34 million, said Popadiuk. "That number is declining in 1987. Those U.S. exports covered by the new controls amount to less than \$10 million," he said.

In announcing the moves, Reagan said he had consulted with Congress in advance.

He said, "The measures I am directing are a direct result of the Iranian government's own actions, including its unprovoked attacks on U.S. forces and U.S. merchant vessels."

The president said the ban on imports will take effect "as soon as possible" and said the additional controls on exports "will go into effect in a week to 10 days."

## Survey: Enrollment up nearly 4% since last year

## 30,000 more students attend Texas colleges

AUSTIN (AP) — Texas colleges and universities have attracted nearly 30,000 more students this year than last, state officials reported Monday.

The Texas Higher Education Coordinating Board released a survey showing that enrollment at the state's 141 public and private institutions increased by almost 4 percent, or 29,726 students, to a total of 792,133.

Twenty-seven public universities reported combined increases of 11,026 students, while 10 others re-

ported a combined loss of 1,594. Total enrollment at the 37 public institutions was 368,775, a 2.6 percent increase over 1986.

The coordinating board report said Prairie View A&M University had the largest percentage gain with 17.8 percent. Texas A&M reported the largest numerical increase, with 2,460 new students.

Officials said the increase at Prairie View reversed a nearly decade-long trend.

"It is noteworthy that Prairie View

A&M has reversed a nine-year trend of declining enrollment and has succeeded in boosting enrollment by almost 18 percent while raising its admission or performance standards," Kenneth H. Ashworth, state higher education commissioner, said.

Enrollment also was up at 40 of the 49 public junior college districts, with a net increase of 6.5 percent, or 19,811 students. Those institutions reported a combined enrollment of 321,896.

Among the state's public community colleges, Collin County Commu-

nity College reported the largest percentage gain, at 29.7 percent, while the Alamo Community College District saw the largest numerical increase, with 3,322 more students.

Enrollment was up 1 percent, or 785 students, at the state's private, senior institutions, the coordinating board reported. Twenty-two of those campuses reported combined increases of 2,208, while 16 schools reported combined decreases of 1,423. Three independent junior

colleges reported a net increase of 31 students, or 2.6 percent.

The four campuses of the Texas State Technical Institute reported a 4.1 percent enrollment drop, losing 376 students.

Enrollment in all programs at public health-related schools showed a net increase of 0.7 percent. Enrollment was down by 0.4 percent in medical schools, 3.9 percent in dental schools, and 2.5 percent in veterinary medicine programs. But enrollment was up by 2.6 percent in health-related academic programs.

## Texas favors Bush, Jackson in preliminary poll

(AP) — Many Texans don't know how they will vote in the presidential primaries, but among those who have decided, Republicans favor Vice President George Bush and Democrats favor the Rev. Jesse Jackson, according to a poll published Monday.

One-fourth of Texas Democrats would vote for Jackson, but 44 percent of those who say they will vote in the Super Tuesday primary are undecided on their choice, the poll found.

Meanwhile, the Republicans surveyed were 57 percent in favor of picking Bush in the March 8 primary.

About 20 percent of Texas Republicans responding to the poll say they don't know who they would pick. Several other candidates will announce decisions to run for the presidential office after the Super Tuesday primary, so most felt this was not detrimental.

"He's the 400-pound gorilla right now in the Republican cage," said Richard Murray, a political scientist with the University of Houston's Center for Public Policy. Bush calls Houston home and he also spent several years in Midland.

Murray directed the poll, sponsored by the *Houston Chronicle* and the *Dallas Morning News*. Results of the poll were published in copyright stories in both newspapers Monday.

Kansas Sen. Bob Dole is the choice of 11 percent of Texas Republicans, with former television evangelist Pat Robertson favored by 7 percent, the poll indicates.

Rep. Jack Kemp of New York would get 4 percent, and former U.S. Secretary of State Alexander Haig and former Delaware Gov. Pete du Pont each would get 1 percent.

None of the other Democratic candidates — Democrats Rep. Richard Gephardt of Missouri, Sens. Albert Gore Jr. of Tennessee and Paul Simon of Illinois, Massachusetts Gov. Paul Dukakis and former Arizona Gov. Bruce Babbitt — would get the votes of more than 7 percent of the poll respondents' votes.

The poll was based on Oct. 11-20 telephone surveys of 1,017 registered Texas voters and was conducted by Murray and Kent L. Tedin, also of Houston's Center for Public Policy.

## Vandivers' canine dies suddenly

An autopsy was performed on the dog of Texas A&M President Frank E. Vandiver Monday to determine the cause of its death.

Knox, a 10-year-old male sheltie, was found dead Sunday morning after appearing to be in normal health Saturday night, Renee Vandiver, the president's wife, said.

The autopsy was performed by the A&M staff at the A&M Small Animal Clinic.

The examiners indicated that Knox died from a kidney infection.

"He was a happy dog," Mrs. Vandiver said. "He showed no symptoms of being sick."

It was rumored on campus Monday that Knox had been a victim of foul play, but Mrs. Vandiver said an autopsy is a normal procedure when a seemingly healthy animal suddenly dies.

She added that she was concerned that Knox may have been poisoned, but the fear of poisoning wasn't the primary reason for the autopsy.

Mrs. Vandiver said she is looking for a new dog to be a companion for Scarlett, the Vandiver's remaining dog.