

# Dow Jones shows 40-point rally as dollar weakens to record low

NEW YORK (AP) — Falling interest rates rallied stocks and boosted the Dow Jones average by 40 points Thursday, but fear that the Reagan administration has abandoned the dollar hurtled the weakened currency to record lows.

The Wall Street rally came despite a stock slump abroad and Washington's inaction on trimming the budget deficit.

"The tension has eased; you've got a lot more people trying to be level-headed," said Richard Wholey, an analyst at the Chicago investment firm of Wayne Hummer & Co. "We're not allowing declines in the

dollar and foreign stock markets to dictate which direction we're going to head," he said.

The key Dow Jones industrial average of 30 blue-chip stocks, which lost nearly 70 points in the previous two sessions and remains shaky from its 508-point loss Oct. 19, rose in late trading to close at 1,985.41, up 40.12.

The value of all U.S. stocks rose by \$46.6 billion, according to the Wilshire Associates 5,000 Equity Index.

Other broad market barometers also rose, and gaining stocks outnumbered losers by about 3-to-1 on

the New York Stock Exchange, where nearly 226 million shares were traded despite curtailed business hours.

The stock exchange, which has operated under a restricted schedule since the collapse, plans to return to its regular 4 p.m. EST close Monday. Trading closed an hour early Thursday and will do so Friday.

The rally came after major U.S. banks trimmed their prime lending rate from 9 percent to 8.75 percent. West German and Swiss central banks cut rates as well.

The lower rates also benefited the bond market because they dampened prospects of inflation, which erodes the value of fixed-income investments. The Treasury's key 30-year issue rose nearly \$20 per \$1,000 in face amount and its yield fell to 8.76 percent from 8.93 percent late Wednesday. The interest-rate moves prompted speculation that the Federal Reserve, the nation's central bank, would ease credit further by lowering the discount rate, the lending fee to financial institutions, as part of a broader strategy to escape a possible recession in the aftermath of the market collapse.

## Senate OKs treaty to end sea dumping

WASHINGTON (AP) — The Senate unanimously ratified an international treaty Thursday banning the dumping of plastic garbage in the world's seas, adding a recommendation that the Gulf of Mexico be named a special no-dumping zone.

The plastics agreement, known as Annex V of the International Convention for the Prevention of Pollution from Ships, goes into effect one year after nations representing half of the world's shipping tonnage have approved it.

The treaty, ratified by a 93-0 vote, would prohibit the dumping of plastic garbage anywhere in the ocean and ban the disposal of all garbage other than foodstuffs within 12 miles of land.

Adherents are pushing for quick processing of the documents by the United States because American shipping tonnage, currently 4.8 percent of world levels, would put the treaty over the 50-percent mark.

Ratification earlier this year by the Soviet Union, which represents 6.2 percent of the world's shipping, brought the total to 48 percent.

One impediment to quick action is a State Department policy of not officially delivering a treaty unless it has accompanying legislation defining and authorizing how the United States will enforce it.

## South Africa gives freedom to 77-year-old ANC leader

PORT ELIZABETH, South Africa (AP) — Govan Mbeki, a 77-year-old leader of the outlawed African National Congress, was freed Thursday after 23 years in prison and said he still embraces the ideas for which he was jailed.

The government also released six other men — four black and two white — who were jailed for politically related crimes, and issued a ban that was to forbid Mbeki from being quoted by South African media after Thursday.

Mbeki's release, first hinted at in August, heightened speculation that other prominent black prisoners such as Nelson Mandela may soon be released.

Mandela and Mbeki were among

eight senior ANC members who had been jailed for life following their convictions in 1964 on charges of sabotage.

Many black South Africans regard the men, particularly Mandela, as their political leaders.

"I was informed I was being released unconditionally," Mbeki, the former ANC national chairman, said in Port Elizabeth, where he was flown following his release from Robben Island prison, which is near Cape Town.

"The ideas for which I went to jail and for which the ANC stands, I still embrace," said the gray-haired intellectual.

He said he still considered himself a member of the ANC and the South

African Communist Party, both of which are outlawed.

The ANC's goals are the end of apartheid and institution of a one-man, one-vote system.

It says those goals can only be achieved by the overthrow of South Africa's white-led government.

Black anti-apartheid activists reacted to the release of Mbeki by renewing their calls for freedom of Mandela.

Political observers say Mbeki was released either because the government did not want Mbeki, who had been reported in ill health, to die in jail, or the release is intended to impress government critics at home and abroad.

## Ginsburg

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use was to be broadcast.

Senate Democratic Leader Robert C. Byrd of West Virginia had no immediate comment, and Judiciary Committee Chairman Joseph R. Biden Jr., D-Del., could not be reached.

However, speaking on condition he not be named, one senior Democratic congressional aide said of Ginsburg and the nomination, "He's a goner because the Republicans will not be able to abide him as their nominee."

And one Republican senator who has supported Ginsburg, also speak-

ing only on condition of anonymity, said, "It's not good news. It's bound to hurt. . . . If public opinion rises against him." The senator said it could cause the administration to withdraw the nomination.

The Senate Judiciary Committee is preparing to hold hearings on the nomination next month and already questions have arisen about Ginsburg's participation as a Justice Department official in cable television cases while he held a large investment in a cable television company.

Said White House spokesman Marlin Fitzwater:

"The president accepts his statement, doesn't feel that it influences his judicial qualifications, and the president stands by his nomination."

One White House official, speaking only on condition he not be identified, said "there was no indication" of any drug use on Ginsburg's part in a preliminary FBI report received by the White House.

"Judge Ginsburg was asked the standard question, as all appointees are asked, if there was anything else in their background, but it did not surface," the official said.

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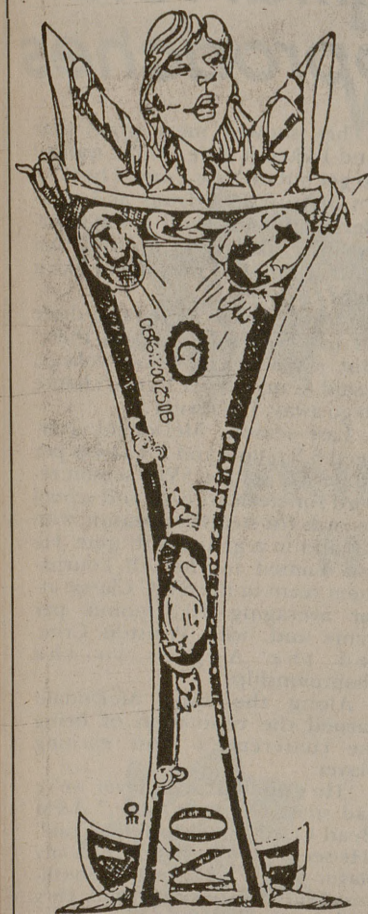
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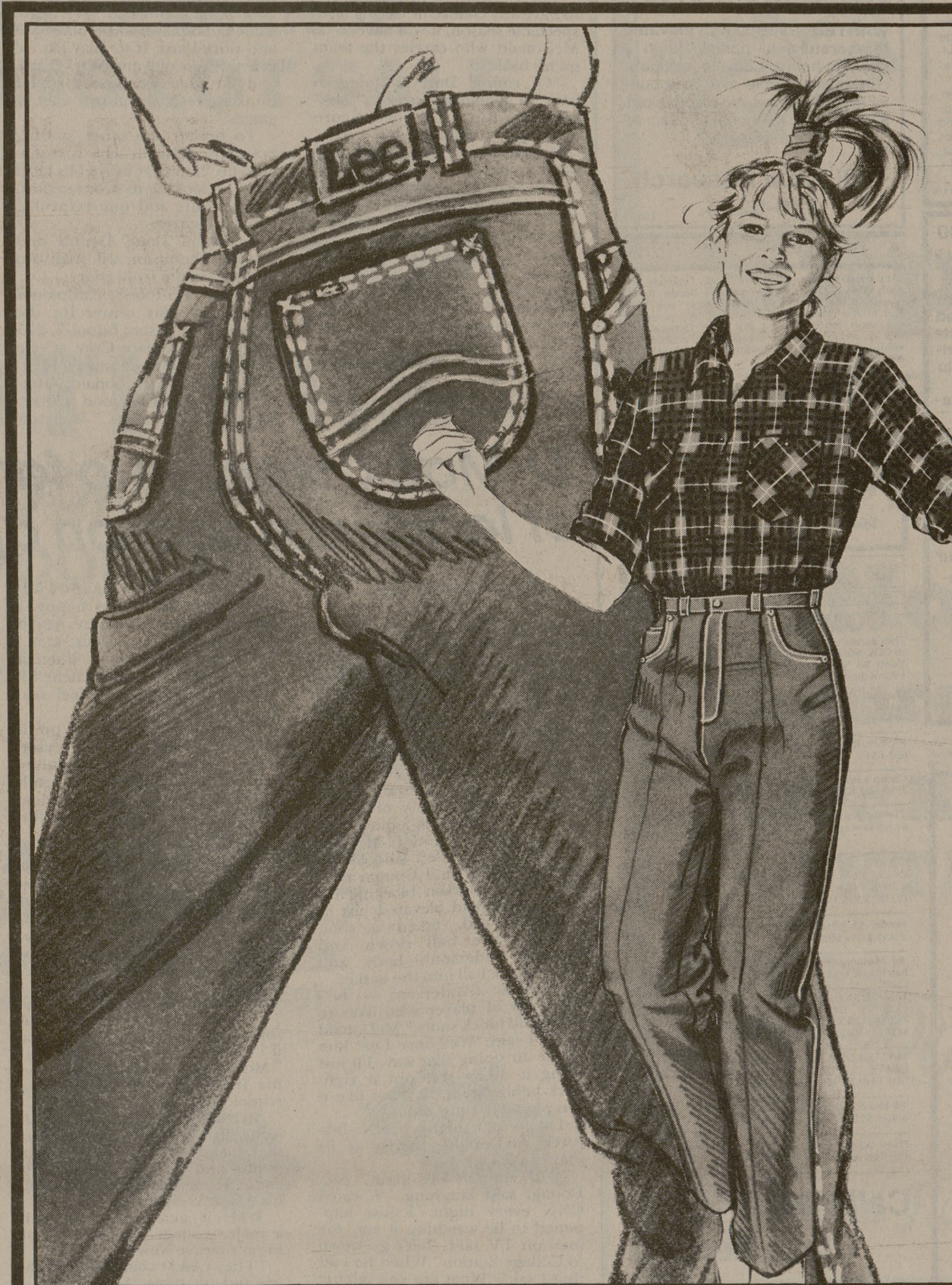
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