

# News Digest

By The Associated Press

## Stock market rebounds in record gain day

NEW YORK — The stock market responded robustly Wednesday, with the Dow Jones industrial average posting its second straight record one-day gain amid mounting optimism that the worst of Wall Street's recent woes may be past.

Analysts were encouraged by the rally, but many cautioned against false optimism.

The Dow Jones industrial average rose a record 186.84 points after record gains in Tokyo and London, topping Tuesday's record

gain of 102.27 points.

"We see a large increase in greed here. We're seeing people throwing money fast and hard and maybe without thinking," said Thomas Czech, first vice president for research at Blunt Ellis & Loewi Inc., in Milwaukee.

Wednesday's rally seemed healthier than Tuesday's because it was not confined to the Dow's blue-chip stocks. Stocks gained across the NYSE as well as on the American Stock Exchange and in the over-the-counter market,

which had fallen sharply on Tuesday.

"It's going to be as hectic on the upside as it was on the downside," Czech said. "People are not answering phones. In some cases ask prices are below bid prices."

Despite the rally, many analysts remained cautious about the stock market's future.

"We think the market action over the next several weeks will be erratic, and by no means is the market embarking on a new bullish phase

here," said Jack Baker, head of block trading for Shearson Lehman Brothers Inc. "We wouldn't be surprised to see further slippage in the weeks ahead."

Dennis Jarrett, technical analyst for Kidder, Peabody & Co., agreed: "The probability of a straight upward movement from where we were on Monday is very, very low. We normally have a bounce, but we have to go back and rebuild."

## Some economists paint Baker as villain for market woes

WASHINGTON — Treasury Secretary James A. Baker III, who a few days ago was saying tax-happy Democrats were to blame for the stock market's woes, is coming in for criticism himself for what many economists believe was loose talk about the dollar at a time of market instability.

While economists were not placing sole blame on Baker, many of them said Wednesday that the Treasury secretary's comments increased investor uneasiness at a time when the

markets were most vulnerable.

"Baker's comments were one of the major causes for the dramatic decline in the stock market," said Tom Meegan, an economist with Evans Economics, a Washington forecasting firm. "Instead of reassuring the markets, he added another measure of uncertainty."

Baker's error, in the view of many economists, was pressing too hard publicly in his attempts to get the West Germans to roll back recent interest rate increases in their country.

## Shultz sure of progress in arms control during talks

HELSINKI, Finland — Secretary of State George Shultz set out for fog-shrouded Moscow by train on Wednesday and said he was certain he would make headway on nuclear arms control in two days of talks with Soviet officials.

But he was guarded about arrangements for a third Reagan-Gorbachev summit.

"I think we and the Soviets both agree meetings between the top lead-

ers are very desirable," Shultz told a news conference in the capital.

But, he said, summits must be well-prepared "and produce substantive results." Shultz said his team of experts were in "a serious and constructive frame of mind."

Shultz and his entourage of senior American specialists on Soviet affairs, security agents and reporters had planned to fly in two U.S. Air Force jets to the Soviet capital.

### In Brief

#### Near-collision plane reports up nearly 50 percent

WASHINGTON — The number of near-collision reports involving commercial aircraft jumped nearly 50 percent during the first nine months of this year, according to Federal Aviation Administration figures.

The chairman of the National Transportation Safety Board said the sharp rise in near collisions shows that travelers were exposed to an "increased risk" of an aerial collision during the past summer, but the head of the FAA called the statistical jump "not in itself very meaningful."

#### Russian dancer granted political asylum in U.S.

DALLAS — Soviet dancer Andrei Ustinov, 32, who deserted the Moscow Ballet last week during its U.S. tour has been granted political asylum in the United States, immigration officials said Wednesday.

Philip Semark, executive director of the Dallas Ballet Association, said Ustinov has agreed to perform with the Dallas Ballet with a three-month contract that runs through the end of the year.

#### U.S. researcher wins Nobel for economics

STOCKHOLM, Sweden — American researcher Robert M. Solow on Wednesday won the Nobel Memorial Prize in Economic Sciences for explaining how certain factors work together to make an economy grow.

Solow, of the Massachusetts Institute of Technology in Cambridge, Mass., won the prize for a mathematical formula published in 1956 that demonstrated how factors like savings, capital, technology and labor affect a nation's economic future.

### Clarification

In an Oct. 17 story about University Police-student relations, Fred Holbert, UNL associate professor of criminal justice, was misquoted as saying he supported the carrying of firearms by university policemen. Holbert said he could understand police carrying firearms after dark on campuses bordering high crime areas in large urban areas. But in the normal course of events on most university campuses, the university police do not need to carry firearms, Holbert said.

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The Daily Nebraskan (USPS 144-080) is published by the UNL Publications Board, Nebraska Union 34, 1400 R St., Lincoln, Neb. 68588-0448, weekdays during academic year (except holidays); weekly during the summer sessions. Subscription price is \$35 for one year. Postmaster: Send address changes to the Daily Nebraskan, Nebraska Union 34, 1400 R St., Lincoln, Neb. 68588-0448. Second-class postage paid at Lincoln, NE. ALL MATERIAL COPYRIGHT 1987 DAILY NEBRASKAN

## AIDS will be widespread, public thinks

CHICAGO — Almost half the people surveyed by the American Medical Association thought it "very likely" that AIDS would infect and kill a large share of the nation's population.

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