

News Digest

By The Associated Press

Stocks post worst day since recent crash

NEW YORK — 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.

The value of all U.S. stocks Monday fell \$203 billion, or 8.4 percent, to \$2.23 trillion, 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 in 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.

Investor shoots brokers

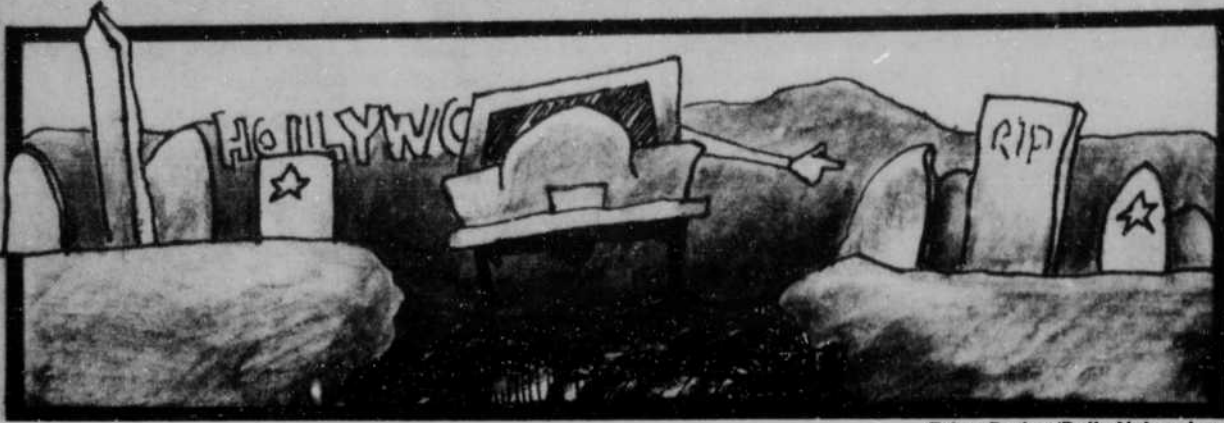
MIAMI — An investor who reportedly suffered heavy stock market losses shot and killed one broker and critically wounded another in their Merrill Lynch brokerage office Monday, then turned and killed himself.

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

A Merrill Lynch spokesman said the slain brokerage manager was Jose F. Argilagos, 51. The wounded stockbroker was Lloyd Kolokoff, 39. Both were local vice presidents.

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.

"From what I've heard, the guy was overextended. We're talking huge losses," Perry said.



Brian Barber/Daily Nebraskan

Grave tour hits death spots

HOLLYWOOD — A silver hearse eased up to the curb in the shadow of the famous Mann's Chinese Theater and a man stepped out, dressed in a somber three-piece morning suit complete with gray spats and tails.

"Are you here for the 12 o'clock tour?" asked W. Miller Maurer.

"Yeah," answered Bob Lampe and Kathy Cody, tourists from Dubuque, Iowa, grinning with enthusiasm.

The Iowans were each given a complimentary calla lily, the traditional "flower of death." They climbed into the seven-passenger hearse, and Maurer and Greg Smith,

the "director of undertakings," spirited them away on Grave Line Tours — "a lively look at the deathstyles of the rich and famous."

"The Grave Line tour will show you the house where TV's Superman was felled not by Kryptonite, but by his own speeding bullet," their brochure says. "You'll gawk at the spot where Marilyn Monroe posed for her famous nude calendar. . . You'll career around the corner where Montgomery Clift's near-fatal car accident wrecked his career and led to his demise."

The hearse glides daily past some 75 sites throughout Los Angeles and Beverly Hills, including the Chateau

Marmont Hotel, where comedian John Belushi died from a drug overdose on March 5, 1982.

Smith, 27, said he thought of the tour idea while working temporarily in a comedian's home. He was astounded at the number of tour vans that passed by, bullhorns blaring and cameras flashing. He bought a 1969 Cadillac hearse for \$1,000 from a funeral home in Nebraska and had it converted for tourists.

"Dead people didn't bother me, so I figured I should capitalize on it," Smith said. "When I told my dad my idea, he said he thought it was the ultimate in bad taste — and I knew I was onto something."

Reagan bans imports from Iran

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

Reagan said in a statement that he also was directing actions necessary

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

Reagan had been weighing such steps for several days after a team of advisers in both the national security and economic areas had recommended them.

In asking the State Department and Treasury Department to take action "as soon as possible," Reagan was using authority granted under a section of the International Security and Cooperation Development Act.

The punitive economic measures come after the military retaliation Reagan ordered last week against Iran

following a Silkworm missile strike against a U.S.-flagged Kuwaiti oil vessel in Kuwaiti waters.

In announcing Monday's moves, Reagan said he had consulted with Congress in advance.

In a statement, Reagan 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."

Chinese peasants may benefit from Communist congress

BEIJING — The government soon may allow Chinese peasants to buy and sell their land rights, letting some leave the land for good and other farm more efficiently on a larger scale, a Communist Party official said Monday.

The announcement came as the party held its first national congress in five years to reaffirm top leader Deng Xiaoping's policy of introducing market reforms and opening to the world.

"We are now considering the transfer of (land) utilization rights," Du Runsheng, head of the party's Rural Policy Research Office, said at a news conference.

Du stressed that only land rights would be sold and not the land itself, which still is considered public property even though communes have been dismantled and families farm

separate plots.

Monday's meetings of the national congress were not open to foreign reporters, as was the opening session Sunday.

The official Xinnua News Agency quoted acting party chief Zhao Ziyang as telling one discussion group that investment should be allowed to flow freely to whatever part of the country has the lowest costs and greatest efficiency.

Xinhua quoted Bo Yipo, vice chairman of the party's advisory commission of retired officials, as saying the congress would be a milestone in party history.

The party arranged what it said would be a daily news briefing for reporters. Monday's featured Du and an official who discussed the problem of price controls.

In Brief

Assailants kill Salvadoran human rights activist

SAN SALVADOR, El Salvador — Assailants shot and killed the 32-year-old president of the Salvadoran Human Rights Commission Monday as he left his home in the capital, police and military sources said.

The sources said two men using handguns equipped with silencers assassinated Herbert Ernest Anaya as he approached his parked car. Anaya is the fourth member of the commission to be assassinated since 1980. A fifth member was kidnapped and has not been heard from.

First lady's mother dies in her Phoenix home

PHOENIX — Edith Davis, the mother of Nancy Reagan, died on Monday at her home here of "cerebral thrombosis," a form of stroke caused by a blood clot in the brain.

Davis, 91, the wife of the late Chicago neurosurgeon Loyal Davis, had been ill for several years. President Reagan and the first lady are expected to travel to Phoenix today.

39 percent of state savings and loans in red

More than a third of the 23 savings and loans in Nebraska lost money in the six months ended June 30, according to figures compiled by the Federal Home Loan Bank Board.

Nine savings and loan companies, or 39 percent of those operating in the state, lost money during the period, compared to eight in the previous six months.

Commissioners oppose nuke dump construction

OSHKOSH — Garden County Commissioners voted 3-0 Monday to oppose construction of any low-level nuclear waste dump in the county after receiving a petition signed by 1,062 people who also are opposed to the construction.

US Ecology has been selected by the five state Central Interstate Low-Level Radioactive Waste Compact to build a storage site for waste generated in Nebraska, Oklahoma, Arkansas, Kansas and Louisiana. A representative of the dump developer had been invited to speak at Oshkosh.

Iranian urges mobilization for war with U.S.

KUWAIT — An Iranian leader Monday urged Iran to mobilize for an all-out war against the United States, and senior officials from Iraq and Kuwait met to discuss a coordinated defense against Iran.

British officials meanwhile confirmed that Kuwait has registered two of its takers to fly the British flag and is in the process of registering a third.

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