

Stock market falls for sixth straight day

NEW YORK — Heavy selling weakened the stock market Thursday for the sixth straight day, dragging the Dow Jones average down more than 40 points by early afternoon and raising more anxiety about whether a 3 1/2-year-long rally is over.

The Dow Jones average of 30 big-name stocks, the best-known barometer of the market, rose 20 points in the first few minutes of trading then reversed into negative territory and fell about 70 points before it partly recovered. Broader market indicators also fell sharply.

The Dow average's fall triggered a so-called "circuit-breaker" rule on the New York Stock Exchange that limits high-volume computerized trades

when the average falls or rises 50 points. The rule, instigated after the October 1987 market crash, is designed to limit the market's volatility.

It tumbled more than 72 points to 3,626.75 on Wednesday, its lowest level since early November.

Events ranging from political uncertainty to rising interest rates sent investors stock-dumping for the fifth consecutive trading day, leaving the Dow down nearly 9 percent off its all-time high of 3,978.36, reached on Jan. 31.

"It's a very nervous market," David Shulman, chief market strategist at Salomon Brothers, said.

Mutual funds, which in recent years have become the most popular way for

Americans to put their money to work in the stock market, are now in many cases reporting a shift toward redemptions. That is, investors are cashing out.

The drop has left many experts puzzled.

"To novice investors, this must seem like one perverse stock market," James Stack said. Stack writes an investment letter called the InvesTech Market Analyst.

"Here we are, three years into a recovery with the economic party finally kicking into high gear and no possibility of a recession. And how's the stock market react? It rolls over and plays dead."

Some analysts have attributed the

jitters to rising interest rates, political turmoil such as the Whitewater affair, the assassination of Mexico's leading presidential candidate and U.S. trade disputes with Japan and China.

The market's weakness comes despite an improving economy and continued low inflation.

Many Wall Streeters still believe the market is simply undergoing a long-due correction, or temporary retrenchment that works off excess enthusiasm by instilling a dose of fear.

"Be calm," Stephen Quickel, editor of the newsletter U.S. Investment Report, said. "Bear markets do not begin in the midst of strong economic upswings, when inflation and short-term interest rates are still down around

3 percent."

In Tokyo, where trading began several hours after Wall Street's close, the benchmark Nikkei average closed Thursday down 447.99 points, or 2.29 percent, at 19,111.92. On Wednesday, the average lost 149.83 points, or 0.76 percent.

The drop on Wall Street remains modest by the standards of past shakeouts.

In the crash of 1987, the Dow fell more than 22 percent in a single day, and 36 percent over a stretch of eight weeks.

The last certified bear market for stocks, from mid-July to mid-October 1990, knocked 21 percent off the Dow, from just under 3,000 to 2,365.

U.S. places Japan first on trade sanction list

WASHINGTON — The Clinton administration took the first step Thursday toward producing a "hit list" of countries that could be targeted for trade sanctions, with Japan leading the list of alleged unfair traders.

In releasing an annual review of foreign trade barriers, the administration cited 35 countries and four trading blocs for allegedly erecting barriers to American goods, services and investment.

As expected, the biggest portion of the report, 44 pages, was devoted to Japan.

In releasing the report, the Office of the United States Trade Representative contended that Japan's barriers far exceeded those of any other major industrial country and had placed "an unacceptable burden on the global trading system."

It accused Japan of erecting barriers to the sale of a wide range of American products and services, including autos and auto parts, computers, wood products, pharmaceuticals and medical devices, telecommunications equipment and financial services.

While the trade barriers report has been produced for the past nine years, Thursday's report takes on added sig-

nificance and will be viewed as a much bigger threat to the countries named because of action taken March 3 by President Clinton.

On that date, the president decided to reinstitute an expired provision of U.S. trade law known as Super 301. It allows the administration to establish a target list of countries considered to have built the most harmful barriers to U.S. goods and set strict negotiating deadlines for dismantling the barriers.

Under the new Super 301, the administration has six months, until Sept. 30, to decide which countries it will target for the intense negotiations. Those countries will be drawn from Thursday's report.

In addition to Japan, America's other major trading partners also came in for their share of complaints. The section of trade barriers erected by the 12-nation European Union took up 26 pages in the report while the section on Canada, America's single biggest trading partner, covered 12 pages.

China, whose surplus with the United States has shot up sharply in recent years, came in for 16 pages of criticism, while South Korea occupied 12 pages.



South African president sends troops to Natal

PRETORIA, South Africa — President F.W. de Klerk declared a state of emergency and ordered the army into the Zulu stronghold of Natal Thursday, directly challenging the fiery Zulu leader who opposes the upcoming all-race elections.

De Klerk's move was aimed at stemming the violence in the province and ensuring that Natal residents could vote. It could result in a bloody showdown with Zulu nationalist leader Mangosuthu Buthelezi and his warriors.

Buthelezi, who also heads the Zulu-dominated Inkatha Freedom Party, called the troop deployment an "invasion" of KwaZulu, the Zulus' self-governed homeland within Natal. He said the sight of South African soldiers would only stoke his followers' wrath.

Speaking on state television Thursday night, Buthelezi said further talks between him and the government on whether Inkatha would drop its boycott of the April 26-28 elections were unlikely.

Buthelezi said his party was "being coerced into the process through the barrel of the gun." He ques-

tioned whether fair elections could be held under a state of emergency.

"What is being done is really comparable to someone holding a woman for someone to rape that woman. It amounts to that for us," he said.

Buthelezi and his nephew, Zulu King Goodwill Zwelithini, are demanding an independent kingdom and say they fear that an expected victory by their main rival, the ANC, will crush the rights of the 7 million Zulus.

Inkatha and the African National Congress have been engaged in a low-boil war, blamed for some 11,000 deaths since 1990.

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— Buthelezi
Zulu nationalist leader

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Pepsi plans to add freshness date

NEW YORK — Here's another one for consumers to start worrying about — that unopened soft drink you left in the pantry might be getting stale.

Pepsi-Cola Co. said it will start warning its customers with easy-to-read dates stamped on soft drink containers how long they have before the soda starts losing its flavor.

The nation's second-biggest soft drink maker said consumers are demanding more information about what they eat and drink, and it expects others to imitate its move.

Pepsi's rivals including industry leader Coca-Cola Co., Dr Pepper-Seven-Up Cos. and Royal Crown Co. say product freshness isn't an issue for most consumers because most soft drinks are consumed long before losing flavor.

They each said they had no plans to follow Pepsi's lead. But Coca-Cola conceded it has made unadvertised changes in the coding on its products in recent months that would enable it to match Pepsi's move if demand grows.

Somers, N.Y.-based Pepsi said soft

drinks generally taste best when they are consumed within about three months from production for diet drinks and six to nine months for sugared beverages depending on the container.

Diet drinks lose flavor because non-sugar sweeteners break down faster.

Soft drink bottlers have for years imprinted cans and bottles of soft drink with cryptic codes that delivery workers use to rotate products. Pepsi's freshness dating will convert those into something a consumer can understand.

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