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Stock market rebounds

WASHINGTON (AP)—The government's chief economic barometer declined for the first time since July, the Commerce Department said Tuesday. The dip in the Index of Leading Indicators turned into a bad-news-is-good report that helped calm inflation fears and send stocks rebounding.

The Dow Jones industrial average rose 82.06 points while long-term interest rates declined to 7.29 percent. Monday's 7.40 percent was the highest level of the Clinton presidency.

The news gave Wall Street a chance to stage a badly needed rally after a week of battered stock and bond prices. The downward slide was blamed on investor fears that the economy was growing so strongly that the Federal Reserve would be forced to push interest rates higher to stop inflation.

The slight decline in the leading index was the first since a 0.2 percent drop last July. Since that time, the index rose for six straight months including solid gains of 0.4 percent in January and 0.6 percent in December. The February drop accounted for a

“We'll get through this if everybody will just remain calm and let the market work itself out.”

— Clinton
U.S. President

decrease in the length of the factory workweek and a drop in building permits, both blamed on the severe weather. The government has already reported that the factory workweek rebounded in March to an all-time high.

Analysts said the report indicated that the economy would post solid growth this year of around 3 percent, as measured by the gross domestic product.

That would be down from a breakneck pace of 7 percent GDP growth

turned in during the final three months of last year.

The administration said investors were finally beginning to realize they had overreacted to fears that the economy was overheating.

President Clinton sought to allay nervousness by saying, “We'll get through this if everybody will just remain calm and let the market work itself out.”

Analysts said the rally in stocks and bonds after the leading index report was released occurred because investors were eager to snap up bargains after the Dow Jones average of 30 blue chip stocks had been pushed to its lowest level in six months.

Economists were not ready to say on the basis of Tuesday's rally that the market turmoil was at an end. Some said the market could be pushed into further sell-offs by any reports that hint at worse-than-expected inflation. Others said they believed the episode was characteristic of a normal correction.

Blackmun to announce retirement from court

WASHINGTON (AP)—Supreme Court Justice Harry A. Blackmun, author of the landmark Roe v. Wade decision that in 1973 legalized abortion nationwide, will announce his retirement Wednesday, the Associated Press has learned.

Blackmun, 85, has served 24 years on the nation's highest court after being appointed in 1970 by President Richard M. Nixon.

A government source told AP that Blackmun would announce his retirement Wednesday morning.

The source, who spoke on the condition of anonymity, said Blackmun's retirement would take effect at the end of the court's 1993-94 term, expected in late June.

The vacancy will give President Clinton his second opportunity for a high court appointment. Clinton appointed Ruth Bader Ginsburg to the court last year.

A lifelong Republican, Blackmun was considered a staunch conservative in his early days on the court. Today, he is considered by many ex-

perts to be the court's most liberal justice.

Towering above all else in Blackmun's high court tenure was his role in the 1973 Roe decision and in subsequent abortion rulings. His authorship of Roe vs. Wade made him the most vilified Supreme Court member in history. Blackmun received more than 60,000 pieces of “hate mail” in the past two decades.

In a 1983 interview with AP on the eve of Roe's 10-year anniversary, Blackmun repeated the phrase “author of the abortion decision” slowly and softly.

“We all pick up tabs,” he said. “I'll carry this one to my grave.”

After years of stopping just short of reversing Roe vs. Wade, the court in 1992 reaffirmed, by a 5-4 vote, the 1973 ruling's central holding—that women have a constitutional right to end their pregnancies.

By the time he retires, Blackmun will be the third oldest person in history to serve on the Supreme Court.

Police suspect alcohol abuse in Omaha deaths

OMAHA (AP)—Hundreds of high school students said goodbye Tuesday to three friends killed in a car accident that police suspect was alcohol-related.

More than 1,000 adults and teenagers packed St. Leo's Catholic Church to pay their respects to Matthew Guilfoyle, 16, Jaydn Lombardi, 16, and Janelle Papillon, 17. The three died Friday when the car they were riding in slammed into a tree after swerving out of control on a street northwest of Omaha.

Investigators said they believed alcohol was a factor in the wreck. Officers found malt liquor bottles at the scene of the accident.

The driver of the car, Kristen Decker, 17, was hospitalized and under a hold by the Douglas County sheriff's office. No charges have been filed. Douglas County Attorney Jim Jansen said he would decide Wednesday whether charges would be filed.

The three teens' funerals were held back-to-back: first a Mass for Guilfoyle and Lombardi, who had been best friends since elementary school, then another for Papillon.

The Rev. David Korth, who presided over both Masses, said something positive could come out of the tragedy if the mourners would heed the lessons of drunken driving.

“Allow the lesson to sink in so that none of you have to experience the intimate pain the Papillon family is experiencing,” Korth said during Papillon's funeral.

During a vigil for the youths Monday night, friends of the three victims started a campaign against drunken driving.

Daily Nebraskan

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ON-CAMPUS INTERVIEW
Monday, April 11, 1994

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