

# Experts unsure of reason for market crash

By ROBERT KEEFE  
Business Editor

Area economists and analysts have mixed views on what exactly caused last week's stock market crash that sent the Dow Jones average of 30 industrials plunging a record 86.61 points on Thursday.

"It was just a big mess," said Mark Cantrell, account executive with E.F. Hutton in Chapel Hill. "I just couldn't believe it. Things just happened too damn fast."

The Dow Jones industrials dropped an additional 34.17 points on Friday, to close at 1758.72.

Cantrell, like most brokers, feels the main impact on the market was an institutional selling by the bigger traders.

"They started selling stock and buying futures," he said. "Once the mutual funds started in, computerized selling started, and there was just no stopping that... short of pulling out their (computers) plugs."

John Pringle, professor of finance with the School of Business Administration, agreed with Cantrell.

Pringle said there was also a new

technique called "insurance" used by bigger traders to limit the downfalls on large portfolios.

This computerized technique uses various buy/sell reports and trading trends to manage large portfolios. When the market is up, computers will initiate buy orders. When the market is down, they will initiate sell orders. The theory behind the insurance technique is that most stocks at new highs will eventually move higher. Stocks at new lows, on the other hand, typically move lower.

"In essence, there was no real reason for the decline, except because of snowballing by investors," Cantrell said.

But Patrick Conway, associate professor of economics, said there was a definite reason for the investor speculation.

"The stock market participants have been bidding up stock prices for the past few months," he said. "I think recent international news has convinced investors that they were paying too much (for stocks)."

Conway said the German and

Japanese economies had not been doing as well as expected. Because of this, U.S. investors and analysts have been wary of international trade for the near future.

"I think it was more a correction," Conway said. "People are not giving up on stocks, just correcting for bad investments made in the past."

Rising prices for oil, gold and other commodities also caused a stir among investors worried about rising inflation and a more active economy.

"I personally would not have predicted the economy to move any faster than it has in the recent past," Conway said.

He added that most of the recent economic growth had been in the service sector of the economy.

But Conway and most other economists maintain that the economy is fairly strong overall right now, and that last week's market plunge was simply a sporadic thing.

"We at E.F. Hutton are still very bullish about the market," Cantrell said, "and we continue to support

a 2,300 to 2,400 (market high)."

"I think (the market drop) was actually positive on a long-term basis," said Denver Rawlings, branch manager with Smith, Barney, Harris, Upham and Co., stock brokers in Durham. "We don't see it as hurting the market."

"We are still taking an overall cautious approach though," he said. "I think it did the market good," Cantrell said. "It pulled a lot of stocks back to where people could go back into them."

For now though, Cantrell said he was telling most of his investors to sit tight.

"There aren't going to be any more overnight success stories," he said. "But I think (the market) is going to keep moving in the right direction... up."

Monday's closing of 1767.58 showed some improvement amid mixed trading. Monday's market was up 8.86 points from Friday, but losers still outnumbered gainers by about 4 to 3. On Friday losers outnumbered gainers by 6 to 1.

# President Aquino to visit U.S. seeking aid, support

From Associated Press reports

MANILA, Philippines — President Corazon Aquino, hounded by reconciliation meetings with her foes and loyalty pledges from her rivals, left for the United States Monday in search of economic aid and political support for her government.

The nine-day visit will be her first to the United States since she became president during a February revolution that overthrew President Ferdinand Marcos.

She said her main goal will be "that President Reagan and I are able to have a personal friendship so that relations between the two countries will not only proceed well but proceed very well and at a much faster rate."

She is also expected to tell the administration that her policy of reconciliation with Communist and Moslem rebels offers the best hope for restoring stability, despite criticism from factions in her own government.

## U.S. delegates protest arrest

RIGA, U.S.S.R. — Top U.S. delegates to a conference on superpower relations have dropped out to protest the spying charges against American reporter Nicholas Daniloff, organizers said Sunday.

They said discussions at the conference, which begins Monday at the Baltic Sea resort town of Jurmala, would likely focus on Daniloff's arrest.

"If we're going to be realistic, if this conference is to discuss the relationship between the United States and the Soviet Union, the issue of Daniloff is very relevant," said Thomas Becker, vice president of the Chautauqua Institute, which is overseeing U.S. participation in the conference.

## State & National

About 270 Americans came to the Soviet Union for the conference, including private citizens, reporters and American entertainers. The conference is to be a follow-up to a May 1985 conference held at the Chautauqua Institute in upstate New York.

Among those who dropped out at the last minute were Richard Perle, the assistant secretary of defense; Alan Keyes, assistant secretary of state; Jeane Kirkpatrick, former U.N. ambassador; Robert MacFarlane, former national security adviser, and Sen. William Bradley, D-N.J.

None left the United States for the Soviet Union.

## Banned book now a best-seller

MAYFIELD, Ky. — William Faulkner's "As I Lay Dying" has become a best-seller since the Graves County School Board banned it from the classroom, bookstore workers and librarians say.

The board banned the Nobel laureate's book from Graves County High School on Sept. 4 after one parent complained about what she said were obscene and offensive passages.

Since then, all copies of "As I Lay Dying" have been checked out of the libraries in nearby counties.

The novel, which was used in sophomore English classes at the high school before the banning, describes the death of a rural Mississippi woman and her family's attempts to accept the death and bury her in her hometown.

# Charlotte Observer poll gives edge to Broyhill

By MICHAEL A. KOLB  
Staff Writer

A Charlotte Observer poll has placed Sen. Jim Broyhill ahead by 5 percentage points in front of former N.C. Gov. Terry Sanford in the Senate race, reversing the situation that existed before Broyhill was selected by Gov. Jim Martin to fill Sen. John East's seat.

The poll showed Broyhill favored by 48 percent of the 609 voters asked, and Sanford by 43 percent. The remaining 9 percent were undecided or did not respond to the poll, which was conducted between Sept. 3 - 8.

An Observer poll in June showed Sanford ahead with 46 percent and Broyhill with 40 percent.

The poll results were weighed so that respondents who said that they were likely to vote counted more than those who said that they were not likely to vote.

Broyhill's spokesman Douglas Haynes said the Broyhill campaign was encouraged by the poll results. "Since June, the campaign has picked up momentum," he said. "This is positive, but the election isn't over until November."

Unlike Sanford, Broyhill does not

have outside pollsters. Instead, the campaign uses polls taken by workers in the organization to measure Broyhill's support. These polls show that Broyhill and Sanford are neck and neck, Haynes said.

In the June poll, Sanford had the support of 71 percent of the state's Democrats and Broyhill had only 18 percent. In the latest poll, Sanford's hold on the Democrats had slipped dramatically. He now has the support of only 58 percent, as opposed to Broyhill's 38 percent.

The Sanford campaign was not surprised by the results of the poll. "This summer I didn't have enough money for television and radio, so like Prescott at Bunker Hill, I had to hold my fire until I saw the whites of their eyes," Sanford told the Charlotte Observer. "This fall, we'll fire our full TV force."

Sanford began his advertising a day before the Observer started its poll. He spent approximately \$65,000 on commercials during the week of the poll. Broyhill had run his advertisements earlier. He was spending about \$200,000 a week on commercials.

# Fourth bomb explodes in Paris

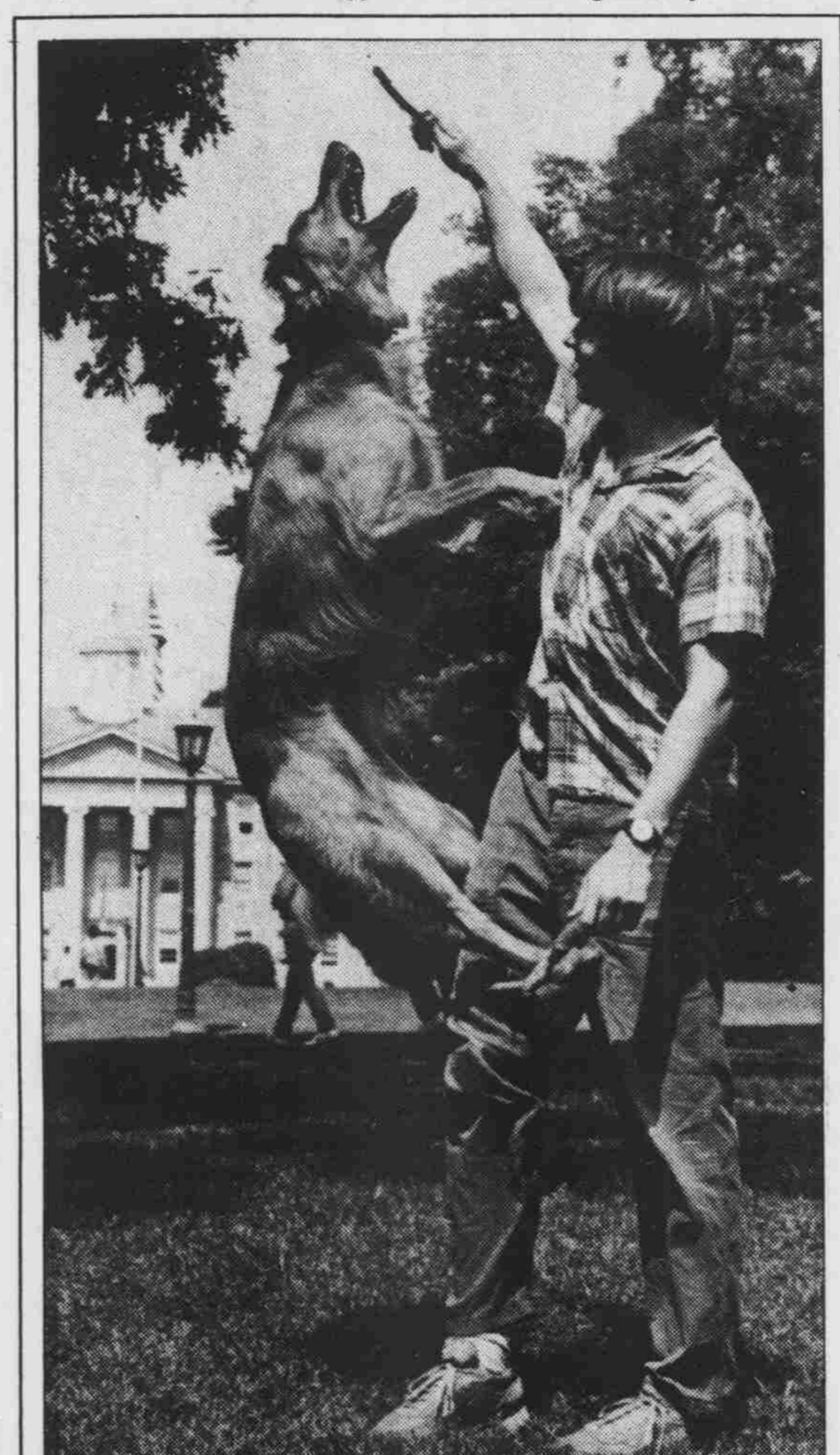
From Associated Press reports

PARIS — A bomb exploded Monday in a crowded waiting room at Police headquarters, killing one person and injuring 51 others less than 24 hours after Premier Jacques Chirac announced a crackdown on terrorism.

It was the fourth bombing in Paris in a week. A total of three persons

have been killed and more than 100 wounded.

The latest explosion, which demolished the hall where drivers' licenses are issued, happened about 1:50 p.m. on the ground floor of the Police headquarters building on the Ile de la Cite, close to Notre Dame Cathedral.



**Stick it to me**  
Grady Cooper, a senior English major from Raleigh, entertains his dog Josh in the main quad between classes Monday.

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## Women

from page 1

Women may be discouraged from moving up within campus organizations because they communicate differently than men, Hassel said.

"Most of the stuff that gets done on campus gets done in organizations," he said. The traditional male style of communication — talking more loudly, interrupting and being aggressive — is more common in those organizations, he said.

Forum participants agreed that women should communicate more with other women as well as with men.

Mitchell said women may feel pressure instead of encouragement when they see another woman performing well. "Just seeing other women doing such a great job and thinking that they have their act together can make you think you have to get your own act together," she said.

# District vacancies to be filled

From staff reports

Nine Student Congress seats are vacant and will be filled in an Oct. 7 election. Full-time students can run for a position, provided they obtain a petition signed by at least 25 students from their district.

The petition is due in the Elections Board Office in Suite C of the Student Union by 5 p.m. Tuesday, Sept. 25.

The following district boundaries are to be taken as guidelines, and potential candidates should check with the Elections Board for exact boundaries.

- District 1: School of education, social work.
- District 2: School of education, journalism, operations research, radio, television and motion pictures department.
- District 3: Business administration, computer science, economics, journalism, operations research, radio, television and motion pictures department.
- District 4: Anthropology, city and regional planning, geography, history, physical education, political science, psychology, recreation administration, sociology, speech.
- District 5: School of public health.
- District 6: Medical school, school of nursing.
- District 7: School of public health.
- District 8: Classics, comparative literature, English, folklore, Germanic languages, library science, linguistics, philosophy, religious studies, romance languages, Slavic languages.
- District 9: Art, biology, chemistry, dramatic art, ecology, geology, marine science, mathematics, music, pharmacy, physics, statistics, toxicology.
- District 10: Off-campus.
- District 11: Off-campus.
- District 12: Off-campus.
- District 13: Off-campus.
- District 14: Off-campus.
- District 15: Off-campus.
- District 16: Off-campus.
- District 17: Off-campus.
- District 18: Off-campus.

# Protest

from page 1

conducted the first full-scale drill in May 1985. In August, CASH sent a petition to the NRC requesting that another drill be performed.

"The Commission is particularly interested in whether there have been any significant changes in the emergency plan since the last full-scale exercise was conducted..." the order read.

CP&L officials asked that the drill request be waived, Hannah said, because they feel the first drill was complete and a second drill this year is unnecessary. Another drill is planned for next year, he said.

The NRC wants evidence from CASH and member Wells Eddle-

man, a party to the licensing process, about why a hearing is needed on CP&L's request for a waiver of the drill.

Under NRC regulations, a state must establish a detailed 10-mile evacuation plan for its nuclear plant and a 50-mile environmental "monitoring" plan, which does not include evacuation. North Carolina has established a 10-mile plan, and planning outside the evacuation zone is not up to CP&L, Hannah said.

"We would encourage anyone to develop their own (evacuation) plans, be it a community, town, or city," he said.

# Zech

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and foresaw no delays in that schedule.

When asked about allegations made by CASH that the plant has violated safety precautions, Smith said he thought they had little merit.

CASH members followed Zech's press conference with one of their own outside the plant's visitation and information center.

Wells Eddleman, CASH member, said CP&L's proposed operation schedule is unreasonable and Zech also appeared to think it was ambitious.

He added that the tour of Shearon Harris did nothing to assure him about the opening because he saw indications that it is not ready to operate.

For example, he said that he saw holes in the ceilings covered only with plastic and he also saw labels on equipment in the plant indicating deficiencies and problems.

"Admiral Zech said he liked a clean and quiet plant," Eddleman said. "Well, it would save taxpayers... \$10 million if they kept it really clean by not running it."

Patty Miriello, a former CP&L employee who once worked as a health physics technician at the plant, also spoke out against it.

Miriello said she found it ironic that Zech spoke of the need for integrity and honesty in deciding to license nuclear power plants when plant officials display so little of those traits.

"The plant management had better start to be honest or they will have problems down the road," she said.

# ZBT

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