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Tears roll down the cheek of Lula Mae Evans, right, as her house is destroyed by fire, above, about 3:30 p.m. Tuesday. Mrs. Evans and her husband, Felix, were not at home when the fire started. Firefighters were at the scene of the blaze, about three miles east of Midland on U.S. Highway 80, until 5:11 p.m. The fire may have been caused by a faulty propane heater, firefighters at the scene said. (Staff Photos by Bruce Partain)

## Big prime rate hikes shock business world

NEW YORK (AP) — The government's latest credit-tightening actions have taken effect on the nation's major banks in the form of an unprecedented full percentage point rise in the prime lending rate to a record 14 1/2 percent.

The increase spread rapidly through the banking industry Tuesday, shocking many analysts who had felt that banks would take their time gradually raising the prime, which is charged by banks on loans to their best corporate customers.

The increase followed the Federal Reserve's announcement last Saturday of a strong program to fight inflation by pushing up interest rates and the amount of funds that banks must hold in reserve.

The prime does not directly affect consumer loan rates, which are limited by law in many states, but banks use it as the basis for setting interest rates on almost all loans to businesses.

In states where banks can't raise consumer loan interest rates to match their costs of acquiring funds, money for consumer loans, especially home

mortgages, becomes scarce.

Banks use the prime, which is the rate charged the most credit-worthy corporate borrowers, as the basis for setting interest rates on almost all loans to businesses.

According to financial analysts, the increase Tuesday means that savings banks and savings and loan associations, which provide the majority of

Related stories:  
Page 3A

home mortgages in the nation, will lose some deposits and have to pay more for the ones they keep. Savings and loans, which borrow from commercial banks, also will encounter the high prime lending rate.

Eventually, mortgage money will become scarce, especially in states that limit mortgage rates, some banking analysts say.

According to records at the Federal Reserve Bank of New York, the average weekly prime rate has never changed by more than half a percentage point since the prime's inception in 1934.

Although the prime does not directly affect consumer loan rates, it is regarded as an indicator of credit conditions generally.

The prime reflects interest rates in the "money market," a name used to describe dealings in various types of debt instruments and borrowings that are a major source of funds banks use to make loans.

Money market rates, such as the federal funds rate, the interest charged on overnight loans of excess reserves between banks, have soared under the influence of the strong anti-inflation program announced by Federal Reserve Board Chairman Paul A. Volcker Saturday.

The federal funds rate stood at

about 11 1/2 percent Friday. On Tuesday the rate hit 15 percent before ending trading at 13 percent, according to Salomon Brothers, an investment banking company.

The Fed's program included raising the discount rate — the fee charged by the Fed on loans to its member banks — to a record 12 percent and raising the amount of money member banks are required to leave on reserve with the Fed. The higher reserve requirements applied to several types of money market instruments and borrowings that banks depend on as sources of lendable funds.

Excessive growth in the money supply is believed to be a cause of inflation, which has been running at an annual rate of about 13 percent this year, as measured by the Consumer Price Index.

By dropping its emphasis on keeping the federal funds rate steady, "the Federal Reserve for the first time is allowing the (money) market to set its own rates," said Larry Kudlow, banking analyst at Bear, Stearns & Co. "What we had was an immediate adjustment of market rates to reflect the inflation rate," he said. "Rates took a one-step jump."

Slow growth, higher prices and a deterioration of the overall current account balance will plague industrialized nations through 1980, according to the director of the West's economic braintrust.

The gloomy forecast by Emile van Lennep, secretary-general of the Organization for Economic Cooperation and Development, is based on the 60 percent rise in oil prices since last December.

The rise in oil prices will result in a real income loss of 1.25 percent for the OECD's 24 industrialized non-communist member nations, he said, will cause an even higher rise in costs.

## Mortgages in Texas face real problems

AUSTIN, Texas (AP) — The Federal Reserve's decision to raise its discount rate means "real problems" for Texas' already sagging mortgage loan market, says Savings and Loan Commissioner Alvis Vandygriff.

He told the policy-making Savings and Loan Section of the Texas Finance Commission on Tuesday that conventional home loans already "are drying up in many places."

The Federal Reserve raised the discount rate — the interest rate charged banks when they borrow money from the "Fed" — to a record 12 percent over the weekend.

Vandygriff said the increase in the discount rate "means we've got some real problems facing us. There is going to be a drying up of this mortgage money the way it is going."

He later told reporters, "I read a good possibility the prime rate will increase before the week is gone. If it does, it will dry up the possibility of additional mortgage money."

Vandygriff said the discount rate sets off a chain reaction on other interest rates and could quickly force up the interest rate on savings and loan money market certificates. As of this Thursday, they must pay 10.662 percent on new certificates. The certificates are the fastest growing form of savings in Texas, and Vandygriff says they now represent about 34 percent of savings and loan deposits.

Meanwhile, he said, Texas' floating usury ceiling is at 11 percent and will rise to 11 1/2 percent on Nov. 1.

"An increase in the money market certificates is going to nearly make it prohibitive to lend at 11 1/2 percent," Vandygriff said. "It will make it really difficult for them (savings and loans) to lend at the state limit at this time."

L.L. Bowman of Greenville, chairman of the Texas Savings and Loan League's legislative committee, said "there is a strong feeling" among members of the organization to ask Gov. Bill Clements to include the usury ceiling in a special legislative session.

This year's legislature set the ceiling at two percentage points above the average monthly rate on 10-year Treasury bills, up to a maximum of 12 percent.

"The league is considering going back to the well one more time on the usury limit. We've got a stronger message now than we did then, if they'll listen to us," Bowman said.

## City of Midland chooses proposal to refinance water, sewer bonds

By LANA CUNNINGHAM  
Staff Writer

The date was the deciding factor in selection of a proposal and firm for refinancing water and sewer bonds when the Midland City Council continued its meeting Tuesday in City Hall.

Tuesday's special session actually was a continuation of last Thursday's marathon meeting, which lasted until almost midnight before adjourning for a recess with still 20 items remaining on the agenda.

Rauscher, Pierce Inc. was selected to carry out the water and sewer bond refunding, primarily on the basis that the firm could accomplish the procedure by Oct. 30.

By virtue of such early action, the city will save \$50,000, council members were told. Other contenders were First Southwest and Fred Baker and Associates.

Robert Massengale, director of finance, explained the city has \$2 million in a reserve fund. Rauscher, Pierce will invest the \$2 million and sell the refinancing bonds by Oct. 30.

The current water and revenue bonds have a payment due Nov. 1 of almost \$900,000, Massengale said.

The other two firms were going to wait until after that payment was made and then invest the remaining \$1.4 million, giving a smaller yield, he added.

A lease agreement with Midland County concerning a county park next to Fairview Cemetery was approved. But Councilman Tom Sloan urged Wayne Kohout, Midland's director of Parks and Recreation, to develop the park (as yet unnamed) to be located between Wadley and Ventura avenues.

Instead of paying to install a sprinkler system at the County Park, Sloan said he preferred to use the money on

a sprinkler system in the new park area after the baseball fields are developed there.

The council also approved a "no parking" area on Neely Avenue in front of Lee High School, selected Linda's Place to lease plants for the terminal building at Midland Regional Airport and decide to hire Doug Page as a landscape architect for the airport.

An oil and gas lease for a half section of land at Cole Park south of the city was approved. The lease will be for three years with the minimum royalty to be 3/16.

A contract with Midland County for the ambulance service to be operated outside of the city limits was passed by the council. The county will pay \$15,000 a year for the service.

Other items on the agenda not considered by the council will be taken up at Tuesday's regular session.

## Midland's mortgage program set — almost

By LANA CUNNINGHAM  
Staff Writer

Almost \$35 million for home loans could be in six Midland financial institutions by Dec. 20 if one slight hitch doesn't halt the Single Family Mortgage Revenue Financing Program.

That hitch would be a lesser rating than AA on the revenue bonds — and a lesser rating might stop the entire program.

During a Midland Housing Finance Corporation meeting Tuesday, details of the program — including the amount of the bonds and regulations on how it is given to applicants — were decided.

Mark Tessier with the underwriting firm of Howard, Weil, LaBouisse, Friedrichs, Inc. outlined the program

as established by the local corporation, who will administer it.

For the first 90 days, 25 percent of the money will be reserved for applicants having an adjusted gross family income of \$20,000 or less, 50 percent will go to families having \$25,000 or less while the remaining 25 percent will go to families having \$30,000 income or less.

The program, designed for low and moderate income families, will have a top limit in Midland of a \$30,000 adjusted gross family income.

Maximum mortgage loan will be \$75,000 and the applicants must have a minimum downpayment of 5 percent. Term of mortgage loan is 30 years.

Applicants must meet the lending institution's qualifications for a loan. The corporation earlier had consid-

ered selling \$30 million in revenue bonds. But after the six firms submitted their requests totaling \$60 million, Chairman Harry Clark said the panel decided to up the figure to \$35 million.

By the time various fees for the local institutions to process the applicants and loans are subtracted, this will result in about \$29,587,500 being available for the loans.

Only type of housing that can qualify for the loan is owner-occupied single family residences. This can include a condominium or duplex, but only under certain conditions, Tessier said.

Borrowers will be charged a 1 percent origination fee and 1 percent commitment fee, which amounts to an additional 2 percent above the downpayment, he said.

Participants in the program and the proposed amount each will receive are:

- Citizens Savings & Loan Association, \$10 million.
- First Savings & Loan Association, \$2.5 million.
- Investors Inc., \$5 million.
- Jackie Johnson Mortgage Co., \$7,887,500.
- Mortgage & Trust, Inc., \$2.5 million.
- West Central Investment Corp., \$2.5 million.

VEREX Insurance, Inc. was selected to handle the special hazard insurance and surety. That company had submitted the low bid of 13.5 basis

(See MIDLAND'S, Page 4A)

## Oil industry rally slated for Tuesday

Support for the oil industry will be demonstrated at noon next Tuesday with a Midland rally to be held on the front lawn of the County Courthouse, according to a statement released today by the Permian Basin Petroleum Association.

Sponsors of the event are the West Texas Geological Society and PBPA. The pro-industry gathering is scheduled for the day before a national day of protest against the petroleum industry, according to the PBPA statement.

According to national news reports, on Oct. 17, a coalition of unions, the United Presbyterian Church, Ralph Nader, Jane Fonda and Tom Hayden will conduct demonstrations in an estimated 20 cities under the collective protest title of "Stop the Oil Profiteers."

The PBPA statement said that the Citizen-Labor Union Energy Coalition wants price controls reimposed on crude oil, heating oil and natural gas and price controls placed on gasoline.

The group also wants oil company accounting books open for public scrutiny, said the statement.

Other demands include appointing a special federal prosecutor to investigate gasoline and heating oil shortages and establishing a Taxpayer's Energy Corporation that would buy and distribute all imported oil, explore for oil, gas and coal on federal lands, according to the PBPA release.

That corporation would compete with the private sector in developing alternate energy sources, the PBPA statement claimed.

Other goals include breaking up the major oil and gas companies and eliminating all oil industry tax breaks, said the PBPA's announcement.

The statement cited a recent article in Newsweek magazine in which an editorial held that "the past has already shown that price controls discourage domestic production, subsidize costly imported oil and postpone development of alternate energy sources."

The WTGS and PBPA noted that the oil industry already has been the subject of numerous investigations by the Department of Energy and several other federal agencies.

"The petroleum industry is already highly competitive with more than 50 fully integrated oil companies among the 10,000-plus companies engaged in the search for petroleum," said the PBPA statement.

"Divestiture would not increase the competitiveness or efficiency of the industry."

"And, finally, a taxpayer-owned Energy Corporation would cost the public billions of dollars," the statement said.

"We think this is not the time for groups and individuals to be dividing the country by calling for even more government control of the petroleum industry," the statement continued.

Purpose of the Tuesday pro-industry rally, according to the statement, is to draw attention to the fact that the interests of the country would be better served by the petroleum industry, the unions and the government working together to immediately increase domestic production and lessen the country's dependency on foreign energy sources.

## INSIDE TODAY

✓ IN THE NEWS: Beleaguered Tellico Dam now under attack of Cherokees..... 5A	✓ SPORTS: Baltimore and Pittsburgh will try it again tonight..... 1D
✓ WORLD NEWS: Castro's U.N. visit recalls "Fidel and Nikky" show..... 11A	✓ POLITICS: Connally dances while his supporters donate \$500,000..... 7A
Around Town..... 1B	Dear Abby..... 4B
Bridge..... 7D	Editorial..... 6A
Classified..... 4C	Entertainment..... 7D
Comics..... 2C	Lifestyle..... 1B
Crossword..... 2C	Markets..... 3C
	TV schedule..... 5B

## Outside

Mostly fair and warmer through Thursday. Details on Page 4A.

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Chosen Gold Star Girl and Boy at the annual Midland County 4-H banquet Monday night were Angie Casbeer and Todd Simpson. Miss Casbeer, 17, is the daughter of Mr. and Mrs. Gilbert Casbeer and has been a 4-Her for eight years. Simpson, 17, son of Mr. and Mrs. Glenn Simpson, has been president of the Greenwood club three years. (Staff Photo)

## 'Draft committee' able to accept more funds

By The Associated Press

Because the Federal Election Commission has ruled it a draft movement and not a formal campaign organization, the Florida for Kennedy committee has collected \$40,750 in donations it otherwise could not have accepted, a report shows.

As a draft committee, the group boosting the candidacy of Sen. Edward Kennedy, D-Mass., can receive contributions of up to \$5,000 per donor. That's five times the \$1,000 limit imposed on President Carter's committee, which is challenging the ruling.

The \$40,750 was part of \$104,541 in revenue for July, August and September listed by the Miami-based Kennedy committee in a report to the FEC.

The total included \$95,525 in contributions from \$250 to \$5,000, \$7,016 in smaller donations and a \$2,000 loan. Some \$30,430 was raised through ticket sales and hat-passing at fund raisers.

The committee is promoting Kennedy in the party caucuses Saturday. Delegates selected at the caucuses will vote in a non-binding presidential straw poll at the state Democratic convention in November.

## Odessans join Ohio-based campaign to STOP Kennedy

COLUMBUS, Ohio (AP) — Odessa, Texas, has stepped into the front ranks of an attempt to stop Sen. Edward M. Kennedy's non-campaign for the presidency, according to organizers of a new committee.

Sole goal of the Stop Teddy On Presidency Committee is to see that Sen. Kennedy, D-Mass., is not elected president, the group's chairman told followers Tuesday night.

Daniel Bayes of Columbus said STOP isn't supporting anyone for president. "This committee will not endorse a candidate," he told about 75 people at the group's first public meeting.

Bayes said the committee will not campaign against Kennedy on moral issues. "Trying to judge the senator's morals would backfire on the committee," he said.

But Kennedy's action following the Chappaquiddick accident is fair

game, Bayes said. "I'm suggesting to you that a man who reacts that way doesn't have the ability to lead the U.S."

The committee, begun Sept. 11 by Bayes and several friends, already has raised about \$9,000 and has opened an office here.

Bayes said he has received requests for help in forming STOP committees in Odessa and Dallas, Texas; Memphis, Tenn.; Philadelphia, Pa.; and Denver, Colo.

The committee now has about 500 members, according to Charles Grover, its treasurer.

Bayes expressed a belief that Kennedy is a liberal who stands for more government and whose views do not reflect those of the majority of the American people.

He said the committee differs from Kennedy on a long list of issues, including gun control and national health care.

# Preliminary mayoral bids made

By The Associated Press

Voters in Birmingham, Ala., nominated a black candidate for a runoff mayoral election for the first time, while voters in Raleigh, N.C., rejected the mayoral re-election bid of the "little old lady in tennis shoes."

There were also municipal preliminary elections Tuesday in Utah and Massachusetts.

In Raleigh, Mayor Isabella W. Cannon, a 75-year-old retired librarian and the city's first woman mayor, lost to city councilman G. Smedes York, 38, by a vote of 12,632 to 11,180 in a light turnout.

Mrs. Cannon, a native of Scotland, wore tennis shoes when she first announced for election in 1977,

and the phrase about a little old lady became her slogan. She had served one two-year term.

"If the citizens want a rich, young developer instead of me who is a neighborhood voice, that is their wish to do that," Mrs. Cannon said after hearing the results. She had warned residents of North Carolina's capital city to beware of "builders and developers."

York is president of J.W. York and Co. and York Construction Co., which have built many of Raleigh's landmarks and commercial centers.

"I am very concerned about the protection of neighborhoods and have been since I've been on the council," York said Tuesday night.

In Birmingham, Dr. Richard Arrington, an educa-

tor and the son of a sharecropper, received 44.7 percent of the vote or 30,996 votes with 70 of the 72 boxes reporting.

Arrington will face either businessman Frank Parsons or councilman John Katapodis in an Oct. 30 runoff because neither of the candidates received more than half of the votes cast.

With two boxes still out Parsons held a slim lead for second place among the seven candidates with 11,751 votes. Katapodis had 11,466. Incumbent David Vann polled 15.6 percent of the vote or 11,049 votes.

If Arrington wins the runoff he will become the third big city black mayor in the Southeast, joining mayors in Atlanta and New Orleans.

Officials said it was too early to determine what percentage of his votes were from the black neighborhoods, but unofficial returns indicated that he had support in almost every polling place.

More than half the city's 129,000 registered voters had been expected to go to the polls. But returns indicated that almost 62 percent voted. The city has 57,301 black voters, or 44.6 percent.

Meanwhile, in Salt Lake City, incumbent Mayor Ted Wilson and developer Doug Bowers were top vote getters in the mayoral preliminary and will face each other in November.

## Author who 'buzzed' U.N. hopes for bigger book sales

NEW YORK (AP) — Author Robert Baudin says increased sales of his book would make it worth his while to go to jail for the near panic he caused by buzzing the United Nations building in a light airplane.

"Maybe now the book will sell!" Baudin, 61, declared when he landed at LaGuardia Airport Tuesday after authorities, fearing that Baudin planned a Kamikaze-style crash, evacuated nearly 7,000 people from U.N.-area buildings during the three-hour incident.

The New York Daily News in today's editions, said Baudin staged the event as a publicity stunt after consulting with the New York Post. The News said a Post managing editor confirmed the paper knew of Baudin's plans and did not tell authorities.

Post managing editor Craig Ammerman termed the report "ridiculous."

Baudin, born here but an Australian resident, is a convicted counterfeiter turned writer. He once pulled a similar stunt over Sydney in an effort to get a 20-year prison term for counterfeiting reduced. The sentence eventually was cut to five years.

His autobiography, "Confessions of a Promiscuous Counterfeiter," was published last April by Harcourt Brace Jovanovich. He says the book sold less than 6,000 copies the first time out because the publisher did a "chop job" on the book and failed to publicize it. He says he wants the book re-edited and re-released.

Federal officials charged Baudin with extortion in interstate commerce. He could receive up to 20 years in prison, officials say.

His pilot's license was also lifted and the state charged him with aggravated harassment, a charge which could net him a year in jail.

Before Baudin took off mid-morning from the Morrislow Municipal Airport in New Jersey, he had a tape cassette delivered to the Post.

Ammerman said Baudin had contacted the newspaper "at least a dozen times over the past two months, to tell us that he was going to make this point."

"At every juncture the people he talked to told him he shouldn't do it, it might be illegal and we wouldn't have anything to do with it," Ammerman said. "Every time he talked to us he said it was going to happen 'tomorrow.' We didn't believe it."

The tape, which Ammerman said the Post turned over to city police, said in part:

"It could well be that you men who constitute the top management of Harcourt Brace Jovanovich are not aware of the fact that minor editors of and others

## Hobby, Connally discuss possibility of primary

HOUSTON (AP) — Lt. Gov. Bill Hobby doesn't think President Carter could win if Texas Democrats held a presidential primary in 1980, and former Texas governor John Connally agrees with that assessment.

But Hobby said Tuesday Sen. Edward Kennedy, D-Mass., would win, while Connally, a Republican, said it made no difference who won, because he intended to be president.

"I think Kennedy will win by a small majority," Hobby said.

When asked if he thought Kennedy was too liberal for Texans, the lieutenant governor just repeated his previous statement.

Connally answered the same question by saying, "He should be too liberal for Democrats anywhere. The ADA (Americans for Democratic Action) named him the most liberal of all liberals."

Hobby said he based his beliefs on public opinion polls.

"But the polls are not perfect, and things can change," he added.

Texas Democrats decided last summer to choose 1980 presidential delegates by convention instead of electing them through a primary.

in the lower echelons are engaging in the practice of ripping off, lying to and deceiving authors or at least have done so in my case."

The circling plane brought an array of fire apparatus, mobile hospitals with medical teams, ambulances and police streaming into one of the city's most crowded districts.

Thousands craned their necks to watch the spectacle. The busy East River Drive and First Avenue were closed to traffic for a time.

The publishing house declined comment on most of Baudin's charges, but noted that it had turned down a proposed second book from him.

The published autobiography dealt with Baudin's early life in Sydney, his runaway from home to counterfeit gas rationing stamps in the U.S. during World War II, his travels as a conman and his eventual conviction as a counterfeiter.

## Funding effort under way

BOISE, Idaho (AP) — With a key 1980 U.S. Senate election more than a year away, Sen. Frank Church of Idaho already has received more than \$431,000 in campaign contributions.

Campaign finance reports released Tuesday show that Church, seeking his fifth six-year term in the Senate, already is nearing the half million-dollar mark. He reported contributions of nearly \$200,000 in the three-month period ended Oct. 1.

Two committees affiliated with his likely Republican opponent, Rep. Steve Symms, R-Idaho, show collections of about \$17,000.

Symms, Idaho's four-term 1st District congressman, is considered almost certain to run, although he hasn't formally announced.

Church campaign workers acknowledge he's running for re-election already.

It's believed the 1972 U.S. Senate battle between Sen. James McClure, R-Idaho, and William "Bud" Davis was the state's most expensive.

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## Price of gold leaps as U.S. dollar slips

LONDON (AP) — The price of gold leaped as high as \$28.50 an ounce in Europe today. The dollar dropped.

Gold was quoted in London morning trading at \$419.50, up from \$391 at the close Tuesday.

But the surge quickly subsided and London's five major bullion dealers fixed the price for the morning trading session at \$409.25.

In Zurich, gold was trading at \$414.50, up from \$389.50.

The record high for the metal — \$444 — was hit during hectic trading in Zurich Oct. 2. But speculators began to take their profits in the volatile market, the price plummeted to a little above \$370, then began to climb again Tuesday.

A London bullion dealer said "good local buying" in Hong Kong today took the price there to a closing level of \$411.58, compared to \$392 in New York late Tuesday.

Tokyo financial markets were closed for a national holiday today, but the dollar weakened in Europe.

Morning dollar rates, compared with Tuesday's late rates:

- Frankfurt — 1.7818 West German marks, down from 1.799.
- Zurich — 1.6067 Swiss francs, down from 1.6253.
- Paris — 4.1750 French francs, down from 4.2253.
- Milan — 823.50 Italian lire, down from 833.05.
- Amsterdam — 1.9805 Dutch guilders, down from 2.00.
- London — It cost \$2.1740 to buy a British pound, compared to \$2.1533.

## Small businesses 'hardest hit'

WASHINGTON (AP) — Small businesses will be hit hardest — and first — by rising interest rates, economists say. Many won't find credit, while others may pay more than 16 percent interest in coming weeks.

Small manufacturers, particularly in the Midwest, will be most vulnerable, these economists say. But stores that sell specialty items and long-lasting consumer products also will feel the credit pinch.

As a result, many part-time retail workers will be laid off, the economists say. And since women hold many of these jobs, they can expect tough times ahead, the forecasters add.

People who buy, sell and build houses also will be some of the first victims of rising interest rates. Economists say prospective homeowners will find it more difficult to get mortgages, which in turn will slow homebuilding.

The Federal Reserve Board last weekend increased its bank lending rate from 11 percent to a record 12 percent and tightened its control on the availability of money and credit.

The moves generated immediate surges in other short-term interest rates. The overall effect resulted in stock prices recording their steepest drop in more than five years Tuesday.

Chase Manhattan Bank on Tuesday boosted the prime rate to its best customers by an entire percentage point, to 14.5 percent.

Small businesses, however, rarely qualify as "best customers." They usually must pay 2 percent to 3 percent above the prime rate, said economist Richard Landry of the U.S. Chamber of Commerce.

That is almost as much as consumers pay on credit-card interest, and it makes borrowing very difficult for most small businesses with sales below

\$500,000 a year, Landry said.

Moreover, he added, there are growing reports that smaller, regional banks are hesitant to extend loans.

Consumers who want loans also will face difficulties, say economists.

"I would think that it's going to be a little harder to get a car loan, a little harder to get a mortgage," said economist William E. Gibson of the brokerage house Smith Barney Harris Upham & Co. Inc.

"It will be very tough to buy or sell homes without mortgage financing available," said bank analyst Jonathan E. Gray of Sanford C. Bernstein & Co. Inc. "It's difficult to see institutions funding mortgages one or two months in advance when the cost of money is so uncertain."

The tight mortgage market is expected to slow homebuilding. And that is likely to mean slower sales and rising inventories for makers of appliances and home furnishings as their major market shrinks, economists explain.

Most of the small makers of machinery parts for appliances and cars are located in the Midwestern states.

In a credit crunch, small businesses suffer hardest because they lack the avenues to borrow open to larger companies. Few small companies can issue stock to attract funds, nor do they have long-range lines of credit with their banks.

If they must borrow to weather a sales slowdown and maintain inventories, they will pay the prevailing interest rates, said economist Herman Director of the National Small Business Association.

"The first reaction of store owners," Landry said, "will be to hold sales to obtain needed cash."

## Major banks hike prime rates to record levels

NEW YORK (AP) — The nation's major banks, faced with the soaring cost of acquiring money, have raised their prime lending rates on business loans by a record one percentage point to 14 1/2 percent, also a record.

Banks use the prime, which is the rate charged the most credit-worthy corporate borrowers, as the basis for setting interest rates on almost all loans to businesses.

According to financial analysts, the increase Tuesday means that savings banks and savings and loan associations, which provide the majority of home mortgages in the nation, will lose some deposits and have to pay more for the ones they keep. Savings and loans, which borrow from commercial banks, also will encounter the high prime lending rate.

Eventually, mortgage money will become scarce, especially in states that limit mortgage rates, some banking analysts say.

According to records at the Federal Reserve Bank of New York, the average weekly prime rate has never changed by more than half a percentage point since the prime's inception in 1934.

Although the prime does not directly affect consumer loan rates, it is regarded as an indicator of credit conditions generally.

The prime reflects interest rates in the "money market," a name used to describe dealings in various types of debt instruments and borrowings that are a major source of funds banks use to make loans.

Money market rates, such as the federal funds rate, the interest charged on overnight loans of excess reserves between banks, have soared under the influence of the strong anti-inflation program announced by Federal Reserve Board Chairman Paul A. Volcker Saturday.

The federal funds rate stood at about 11 1/2 percent Friday. On Tuesday the rate hit 15 percent before ending trading at 13 percent, according to Salomon Brothers, an investment banking company.

The Fed's program included raising the discount rate — the fee charged by the Fed on loans to its member banks — to a record 12 percent and raising the amount of money member banks are required to leave on reserve with the Fed. The higher reserve requirements applied to several types of money market instruments and borrowings that banks depend on as sources of lendable funds.

Excessive growth in the money supply is believed to be a cause of inflation, which has been running at an annual rate of about 13 percent this year, as measured by the Consumer Price Index.

By dropping its emphasis on keeping the federal funds rate steady, "the Federal Reserve for the first time is allowing the (money) market to set its own rates," said Larry Kudlow, banking analyst at Bear, Stearns & Co. "What we had was an immediate adjustment of market rates to reflect the inflation rate," he said. "Rates took a one-step jump."

## No new trial for Midlander and Estes?

DALLAS (AP) — Prosecutors, who had said they would retry Billie Sol Estes on a fraud charge, say they have asked a federal judge to dismiss the one remaining indictment against the convicted swindler and co-defendant Raymond K. Horton of Midland.

Jurors convicted Estes, of Abilene, and Horton on fraud and conspiracy charges last July 11, but could not reach a verdict on the separate indictment.

That indictment accused Estes and Horton of bilking legitimate investment firms out of \$600,000 through the lease and sale of non-existent oilfield cleaning equipment, assistant U.S. Attorney Jim Rolfe said Tuesday.

The pair was to have been retried on that charge Oct. 15 in U.S. District Judge Robert Hill's court.

Estes received the maximum 20-year prison sentence on his July conviction, while Horton was assessed a three-year term and a \$10,000 fine. Both have appealed.

Estes was arrested by federal marshals on a parole revocation warrant immediately after Hill denied his motion for a new trial Aug. 16. He is now in the La Tuna Federal Correctional Institution near El Paso awaiting a decision from the U.S. Pardon and Paroles Board. That decision is expected later this month.

Estes was paroled in 1971 after serving six years of a 15-year sentence for a fraudulent scheme that grabbed national headlines in the early 1960s. The parole stipulated that the one-time wheeler dealer was not to engage in promotional business activities.

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The visit of Cuban leader Fidel Castro, shown embracing Soviet Premier Nikita Khrushchev at the United Nations General Assembly during his last visit in 1960, to the United Nations this week stirs memories of the boisterous, strutting visit 19 years ago. (AP Laserphoto)

## Visit stirs memories of 'Fidel and Nikky'

NEW YORK (AP) — Fidel Castro's visit to the United Nations this week stirs memories of his boisterous, strutting New York visit 19 years ago, when he teamed with Nikita Khrushchev in the semi-comical, thoroughly vulgar and oft-times belligerent "Fidel and Nikky" show.

As in 1960, the bearded 53-year-old Cuban president will address the U.N. General Assembly, but the time of his speech — even the date of his arrival — is a secret because of worries about his safety.

Reports, unconfirmed, have surfaced about anti-Castro militants headed from Florida bearing guns and explosives.

Memories of the 1960 visit include the so-called chicken-plucking incident in Castro's midtown hotel and his vitriolic 4½-hour General Assembly address — still the longest on record for that organization.

Memories include the spectacle of stubby Soviet Premier Khrushchev angrily pounding his shoe on a desk before stunned U.N. delegates and a loquacious, quipping Khrushchev holding impromptu news conferences.

The General Assembly session that year was billed as "the greatest diplomatic gathering in history," attracting heads of state such as President Tito of Yugoslavia, President Gamal Abdel Nasser of the United Arab Republic and British Prime Minister Harold Macmillan. President Dwight

Eisenhower came up from Washington. —It posed for police, up to that time, "the biggest security problem ever encountered."

There won't be as many officers assigned to protect Castro as the 11,500 who guarded Pope John Paul II here last week. Unlike the pontiff, Castro won't be traveling through the city.

And instead of a public hotel, where he lived in 1960, Castro will stay at the Cuban U.N. Mission, a well-secured midtown bastion.

Last Friday 3,500 noisy anti-Castro demonstrators rallied outside the United Nations, leading Deputy Police Commissioner Ellen Fleisher to remark: "If you can get 3,500 people who feel so strongly ... that they'll come out when Castro isn't even here, imagine what they'll muster when he is here."

When Castro flew into New York on Sept. 18, 1960, he was 34 and had held power just 20 months, but already he was a staunch Soviet ally.

The current political climate between Cuba and the United States, almost balmy recently, has turned stormy again because of Soviet troops stationed on Cuban soil.

There was tension in 1960, too, and the smooth, friendly suavity Castro displayed during a 1959 visit had been replaced by snarling, sarcastic anti-American invective.

Castro first booked into the Shel-

bourne Hotel at Lexington Avenue and East 37th Street, taking 20 suites for his 90-member entourage.

But 24 hours later, he stalked out in a towering rage, complaining of overly-stringent surveillance and alleged skepticism about his credit. He claimed he was asked to post \$10,000 in advance for his housing, plus insurance against possible damage.

Castro threatened to pitch tents in Central Park or on U.N. property, but the Cubans eventually were encoined in the Theresa Hotel, a since-vanished Harlem landmark.

Back at the Shelbourne, hotel officials claimed the Cubans left their suites in shambles — rooms littered with trash, furniture scarred with cigarette burns, telephones yanked from their jacks.

Most fascinating was the "plucked chicken" story. According to unidentified hotel chambermaids, the Cubans had cooked steaks and chickens in their suites, leaving behind a "dreadful mess" of chicken bones and feathers.

Khrushchev visited Castro in Harlem the next day. Afterwards, the two walked arm in arm to the curb. At the United Nations, Khrushchev went out of his way to walk over to Castro's seat, where the two embraced several times.

Later, Castro kept Khrushchev waiting nearly 40 minutes for a dinner engagement at the Soviet U.N. Mission.

## Cambodians flee as regime finally admits to starvation

BANGKOK, Thailand (AP) — About 15,000 Cambodians fled into Thailand to escape a Vietnamese mortar and artillery attack today as the Phnom Penh regime conceded more than half the nation's population was in danger of starving.

Thai authorities said the refugees, many of them hungry, sick and exhausted, included about 5,000 troops backing ousted Premier Pol Pot, and that Thai soldiers were trying to turn these men back.

Thai military officers said the Vietnamese had fired more than 60 mortar and artillery rounds into a Pol Pot stronghold during the morning.

Thai troops rushed to the region, south of Aranyaprathet on the Thai-Cambodian border, to control the influx.

The civilian refugees, mostly women and children, will be turned back into Cambodia once the area becomes quiet again, officials said.

The shelling and the influx of refugees came amid predictions of a Vietnamese dry-season offensive to clear holdout Pol Pot troops from the mountains and jungles along the Thai border.

The last major influx of refugees from Cambodia came last July when tens of thousands were pushed back across the border.

Vietnam invaded Cambodia Dec. 25, ousted Pol Pot and installed a pro-Hanoi regime two weeks later. Pol Pot guerrillas have been waging a losing guerrilla war ever since, and those who haven't died from bullets are dying of hunger and disease, along with hundreds of thousands of refugees.

Phnom Penh's health minister, Chea Sim, admitted in an interview with the official Cambodian news agency today that more than half the 4 million population of Cambodia was in danger of starving to death.

The figure accords with the 2 to 3 million estimated by international agencies.

## Midland College enrollment hits record high — again

Final enrollment count for the fall semester at Midland College was 2,550 students taking one or more credit courses.

The count set another record, this one up more than 15 percent over last fall's 2,202 students. The increase was 348 students over the fall 1978 count.

"As we pointed out earlier, the fall enrollment was up more than we had anticipated, in view of our average increase of about 5 percent per year," noted registrar Dee Windsor.

"Some of the increase was due to new or expanded programs, but many students made Midland College their first choice for higher education when they graduated from high school last spring."

Midland College started in 1969, and that first fall class included just 688 students. Enrollment grew slowly, going over 1,000 for the first time in 1971.

It hit 1,500 in 1974 and had the largest jump in 1975 when 2,039 students enrolled just as Midland College was completing the initial phase of its campus construction.

Enrollment increases since that time have been modest until this fall. "Along with the added programs, the extra enrollment likely could be attributed to the reputation at Midland College for quality instruction in university-parallel programs, and the lower cost of attending Midland College for the first two years," Windsor pointed out.

Following are the annual fall semester enrollment counts: 688 in 1969; 792 in 1970; 1,085 in 1971; 1,108 in 1972; 1,268 in 1973; 1,523 in 1974; 2,039 in 1975; 2,122 in 1976; 2,202 in 1978 and 2,550 in 1979.

## Young Soviet defector now a free man

TAMPA, Fla. (AP) — A young Soviet defector who jumped ship a week ago seeking asylum is a free man today and says, "I like it."

"It feels good," said Igor Alexandrovich Ponomarenko, 19, smiling Tuesday as he left the federal building here after he was granted asylum by the U.S. Immigration and Naturalization Service.

The young Soviet naval engineering student spent Tuesday in interviews with Russian and American diplomatic officials on his decision to defect.

"He felt his freedom of expression was too limited in the U.S.S.R. He would have more opportunity in the United States," said INS chief Joseph McFadden.

Ponomarenko spent 35 minutes talking with Vitaliy Pukalov, attaché of the Russian Embassy, while representatives from the U.S. State Department, the FBI and Immigration Service observed. He told the embassy official he wanted to continue his naval career at an institution here and feared religious and political persecution at home, McFadden said.

Pukalov treated him in a "father-son type conversation" and did not try to block his defection, McFadden said.

Ponomarenko is the latest in a wave of Russian defectors who've precipitated enough concern to cause Soviets to cancel an orchestra's U.S. tour.

A Bolshoi Ballet star defected in New York in August.



W.F. "Bill" Ortloff

## UW makes 'good business sense'

Midland United Way makes good business sense to W.F. "Bill" Ortloff, executive vice-president of Elcor Corp. Ortloff serves as chairman of the 1980 United Way campaign.

"United Way is the most economical way to raise and allocate funds on a priority basis to areas of greatest need and problem-solving potential. While everything is rising, the United Way's administrative costs still remain under 4 percent," he explained.

"Our support of the 19 member agencies through the United Way remains the best investment we can make in our community to keep it a good place to live," Ortloff said.



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# Evening TV Schedule



The secret anxieties and desires of a former model (Lee Meriwether, right) and a restless young housewife (Loretta Swit) lead them to the offices of a noted Beverly Hills plastic surgeon, in "Mirror, Mirror," a NBC Movie of the Week, Wednesday, Oct. 10.

(Stations reserve the right to make last minute changes.)

WEDNESDAY OCTOBER 10, 1979

Programs subject to change without notice

	KMID 2 Midland CABLE 3	KOSA 7 Odessa CABLE 8	KMOM 9 Monahans CABLE 9	S.I.N. 10 Spanish CABLE 10	KTVT 11 Fort Worth CABLE 11	KERA 13 Dallas CABLE 13	KXTX 19 Dallas CABLE 4
6:00	News NBC News	News Carol Burnett	News Joker's Wild	Domenica Montero	Bewitched Jennie	Over Easy MacNeil	Star Trek
7:00	Real People	Last Resort CBS Movie	Baseball World	Viviana La Muneca	Gunsmoke	News Day America	Jim Rockford
8:00	NBC Movie: "Mirror, Mirror"	"The Greek Tycoon"	Series Game 2	Rota Pecado	M.T. Moore Bob Newhart	Great Performances	700 Club
9:00	"Mirror"	"	"	24 Horas	"The Carey Treatment"	At The White House	Faith
10:00	News Tonight	News Your Turn	News	Lucha Libre	"Paul"	Special: "Paul"	America Truth
11:00	"	Switch	Love Boat	"	Late Movie: "The Berlin Affair"	Robeson"	Hi Doug! Life Of Riley
12:00	Tomorrow	Hawaii Five-O	Baretta	"	"	Earth, Sea And Sky	"

# Mall worker cleaning up on job

By STEVE JENNING / Portland Oregonian

PORTLAND, Ore. (AP) — Don't ask Pat Kolodich if business is picking up.

"I get all sorts of cracks," said Miss Kolodich, a combination gumscraper, direction-giver and local trivia treasury who helps keep things rolling on the Portland Mall, for a salary of \$15,000 per year.

Miss Kolodich, who has been on the job only a short time, is the first of the city's mall atten-

dants. The 29-year-old explained that her work was part street cleaning, part public relations.

"For the most part, people have been really marvelous," she said, parking her two-wheeled, trash-laden dolly near a hot falafel stand. "I think it freaks people out when I pop up and ask if I can help them."

A job attached to the city's Bureau of Public Works, the mall attendant's position created earlier this year spurred some uproar when sever-

al city employees objected to the salaries that would be paid.

"I was working as a janitor at the police station when an officer stuck the civil-service flier under my nose," said Miss Kolodich, the first of two attendants to take to the streets. "He said 'Look, you can make as much as we do.'"

The Newark, N.J., native's journey to Portland's street corners has taken some odd routes. She is an East Indian scholar and former clerk in the Library of Con-

gress in Washington, D.C. She has also been a saleswoman and restaurateur.

Miss Kolodich has visited India and says she likes to travel. Her job helps, taking her the length and breadth of the mall each day.

"I try to make the whole circuit each day, just to get a look at things," she said. "The dirtiest spots are at the bus stops on both sides of Meier and Franks, and around the Pioneer Courthouse — that's where we've got the most

foot traffic." And where feet are found, gum invariably is discovered.

Miss Kolodich keeps a sharpened metal scraper in her tub of tools to take care of the congealing mess, a sticky problem for the mall's expensive brick-work.

"That's not so bad," said Miss Kolodich. "The rotten job is cleaning the ashtrays in the bus shelters. People leave yogurt containers, banana peels and all kinds of things in there. I use rubber gloves."

## RINGING THE BELL

# Senator Kennedy likely to push President Carter out of parlor

With BOB TIEUEL

A page from the black experience "Dear Bob: Unless I misread the political stars completely, Jimmy Carter is about to be bushwhacked and sent back to Plains, Ga., after one term as U.S. president. Sen. Edward M. Kennedy has played the coquette shrewdly, and when the cry of Democratic suitors grows loud enough, Kennedy is going to push Carter out of the parlor.

"Carter never accepted the reality that presidents often get hurt most by old friends and cronies (Hamilton Jordan, Bert Lance, Andy Young) and relatives (Brother Billy, Miss Lillian).

"Blacks are angry at Carter because he did not lift them out of economic distress as they feel he promised to do. They see black joblessness at 11 percent now compared with 12.5 when he took office, but they note that while black joblessness was 186 percent of white unemployment in January 1977, it is now 207 percent, or double white unemployment.

"NEVER MIND that Carter nor any other president could have changed these figures much. Never mind that Carter rewarded blacks in the only area where he was reasonably free to act—appointments to high office. He is still blamed.

"Even as blacks assail Carter for fighting inflation ahead of joblessness, millions of other Americans decry his inability to halt inflation.

"One of my journalistic colleagues from Georgia says Carter won't surrender meekly to Kennedy or anyone else — that he will go down trailing in blood. That may be a measure of valor, but in fleeting moments of wisdom Carter may say to himself, 'I think I'll just lie back and laugh while Teddy or Ronnie or Jerry or someone else wrestles himself half-crazy with this confused and troubled society.'"

Fraternally yours, Carl Rowan.

THE BLACK religious world was recently shocked to learn of the passing of Bishop J.A. Johnson of Shreveport, La. He was known as a scholar and

authority on black theology and had written several books on the subject. Johnson was one of the first Ph.D. graduates of Vanderbilt University and had won many honors and awards for his scholarly contributions in the field of religious education and the black experience.

He presided over the states of Mississippi and Louisiana at the time of his death and was chairman of the board of trustees of Mississippi Industrial College of Holly Springs, Miss. It was reported that retired Bishop Henry C. Benton of Washington, D.C., would replace Bishop Johnson in the district until the General Conference of the Christian Methodist Episcopal Church, scheduled to meet in 1982.

DEAR MS. J.M.: I agree with you in that most of our present ills in the nation and the world come from greed and selfishness, which are both breeders of inflation. One economist said recently that it is a true fact of life that the rich are getting richer and the poor are growing poorer. One of our teachers in elementary school said years ago to his class: "The motto of today seems to me to be 'get all you can, can what you get and sit on the can.'" It is still true today, don't you think, as it was then, we think. Please write again.

RECENTLY 337 representatives of 10 major historic faiths, meeting in a World Conference for the first time in the U.S. at Princeton University, declared: "We are approaching a turning point in human history in which the survival of the world is at stake. We trust that the power of active love, uniting men and women in the search for righteousness, will liberate the world from all injustice, hatred and wrong. And we pledge respect and growing understanding for others in their faith."



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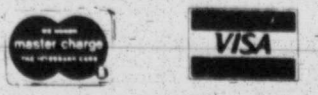


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# Landlubbers get three-hour taste of sailing

ABOARD THE YOUNG AMERICA (AP) — The onshore breeze is cool and the blue-green sea is strangely silent aboard the wide, open deck of this sailing vessel just a few miles off the boardwalk of Atlantic City, N.J.

"Stand by to raise the mainsail," barks First Mate Lou Buck from the foredeck as his young crew scurries among the 66 wide-eyed tourists sitting amidships.

"Raise the mainsail!" Buck commands, and the weathered canvas slowly unfurls in the breeze.

The mainsail, and the other sails, of this 130-foot brigantine are set twice daily on weekdays and three times

daily on weekends for landlubbers who seek a three-hour taste of what it was like to sail the sea by the wind.

The Young America, the largest American-built square-rigger still sailing, as its crew proudly boasts, is a modern replica of an old-time sailing ship working the Atlantic for \$10 a passenger off the New Jersey gambling resort.

And although she is only 4 years old, not 100, and her hull is reinforced concrete, not wood, the Young America plies the sea in the tradition of the great sailing ships of old.

"When you get out here and you shut the engine down, it's just peace-

ful and quiet," says Buck, 27, in an easy moment near the wheel. "It's as quiet as you can get. You're just moving along with the wind."

"There's no other place you can take a ride like this," he said. "We're not out here with a microphone and stuff like that."

The 96-ton brigantine was built in 1975 in Port Jefferson, N.Y., by a contractor who dreamed of running charters around Long Island Sound.

Last year the contractor, foiled by bankruptcy, sold the ship, then called The Enchantress, for \$417,000 to the Oceanic Society's Mid-Atlantic Region and Historic Gardner's Basin

maritime park in Atlantic City, the vessel's home port.

Her crew of a half-dozen young men and women sleeps and eats aboard the ship. It's not unusual to smell the appealing scent of the crew's dinner, perhaps clams and marinara sauce, mixed in with the salt air on an afternoon cruise.

Twice as long as Columbus' Santa Maria and about the size of the old New Bedford whaling ships, the Young America spends her falls in Long Island, hopping from port to port with maritime exhibits.

# Horticulture program set

"Winterizing Trees, Shrubs and Turf" and "Basic Facts Concerning Soil and Water Management" will be the topics of a horticulture program at 9:30 a.m. Wednesday in Lancaster Garden Center, 1705 W. Indiana Ave.

The program will be presented by Area Extension Horticulturist Vernon Sikes and Extension Agronomist Dr. Kenneth Lindsey.

The program, co-sponsored by Lancaster Garden Center and the County Extension Landscape Horticulture and Turf Committee, should conclude about noon.

Last year in Midland, many trees, shrubs and lawns suffered winter damage in the severe weather experienced in January and February, according to County Extension Agent Charles Green.

Proper management of these plants could have lessened or prevented much of the damage, he said.

Sikes will detail a program gardeners can follow to prepare landscape plants for severe weather.

The program is open to the public.



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<p><b>WHAT IS THE ADVANTAGE OF GENERIC DRUG PRESCRIPTIONS?</b></p> <p>The answer is: <b>Lower Price.</b></p> <p>Generic drugs, the chemical equivalent of trademark brands are available for some (not all) prescriptions if your Doctor prescribes a generic drug, your savings can be considerable.</p> <p>Our stock of generic pharmaceuticals is from select sources. You and your Doctor can trust us for quality.</p>	<p><b>WALGREEN'S IS MIDLAND'S PRESCRIPTION HEADQUARTERS</b></p>	<p><b>PEANUT BUTTER KISSES CANDY MONEY</b></p> <p>85 PEANUT BUTTER KISSES OR 14-OZ. CANDY MONEY</p> <p>OUR REG. 1.29 &amp; 1.39</p> <p><b>SALE! 99¢</b></p> <p><b>KOOKY SPOOKS COSTUME KIT</b></p> <p>WITH GIANT BLOW UP HEAD GEAR, MAKE UP AIR CAP PONCHO CARE HIGLO SAFETY TAPE</p> <p>EVERYDAY AT WALGREENS</p> <p><b>4.99 CHARGE IT!</b></p>	<p><b>JOLLY RANCHER STIX CANDY</b></p> <p>FIRESTIX, PEACH, CHERRY, WATERMELON, &amp; ASSORTED</p> <p>OUR REG. 59¢</p> <p><b>SALE! 49¢</b></p> <p><b>Baby Ruth Butterfinger</b></p> <p>CURTISS BABY RUTH BUTTERFINGER</p> <p>DELICIOUS CANDY 30¢ VALUE BAR</p> <p>OUR REG. 4 FOR 99¢</p> <p><b>SALE! 4 FOR 89¢</b></p>	<p><b>DEL MONTE WHOLE KERNEL CORN</b></p> <p>17 OZ. CAN</p> <p>OUR REG. 38¢</p> <p><b>SALE! 29¢</b></p> <p><b>HI-DRI TOWELS</b></p> <p>JUMBO ROLL</p> <p>OUR REG. 69¢</p> <p><b>SALE! 2 FOR 89¢</b></p>	<p><b>KING 'B' BEEF JERKY</b></p> <p>3-OZ. CAN RESEALABLE</p> <p>OUR REG. 2.89</p> <p><b>SALE! 2.49 CHARGE IT!</b></p> <p><b>NILLA WAFERS</b></p> <p>GREAT IN PIES, BANANA PUDDING OR BY THEMSELVES</p> <p>12-OZ.</p> <p><b>SALE! 69¢</b></p>
<p><b>PETER PAUL BITE-SIZE MOUNDS</b></p> <p>12-oz. Reg. \$1.69</p> <p>Choice of 3 favorite bite-size candy bars</p> <p><b>SALE 1.39</b></p>	<p><b>GILLETTE TRAC II BLADES</b></p> <p>9-TWIN BLADE CARTRIDGE</p> <p>OUR REG. 2.29</p> <p><b>SALE! 1.99 CHARGE IT!</b></p>	<p><b>LOREAL EXCELLENCE HAIR COLOR</b></p> <p>CONDITIONING COLOR PLUS ADDED BODY AND BOUNCE</p> <p>OUR REG. 2.49</p> <p><b>SALE! 2.19 CHARGE IT!</b></p>	<p><b>STAYFREE MAXI-PADS</b></p> <p>COMFORTABLE, BELTLESS FEMININE NAPKINS, 12-REGULAR OR SUPER</p> <p>OUR REG. 1.09</p> <p><b>SALE! 89¢</b></p>		
<p><b>ROBITUSSIN DM LIQUID</b></p> <p>COUGH SUPPRESSANT, AID FOR 6 TO 8 HOUR COUGH CONTROL</p> <p>4-OZ.</p> <p>OUR REG. 1.89</p> <p><b>SALE! 1.59 CHARGE IT!</b></p>	<p><b>DENT'S TOOTHACHE GUM</b></p> <p>TEMPORARY RELIEF OF EXPOSED CAVITY, 21 GR.</p> <p>OUR REG. 98¢</p> <p><b>SALE! 79¢</b></p>	<p><b>HUNGREX DIET PLAN</b></p> <p>LIMITS BODY'S GNAWING SENSATION OF HUNGER</p> <p>63 TABLETS</p> <p>EVERYDAY AT WALGREENS</p> <p><b>3.00</b></p>	<p><b>AYDS CANDY</b></p> <p>CHOICE OF 4 DELICIOUS FLAVORS 24-OZ. BOX REDUCING PLAN</p> <p>EVERYDAY AT WALGREEN'S</p> <p><b>3.59 CHARGE IT!</b></p>		
<p><b>GE FOOD PROCESSOR</b></p> <p>Reg. \$49.99. Slices, chops, shreds, grates, more. Saves time and energy.</p> <p>OUR SALE PRICE <b>49.99</b></p> <p>MAIL-IN GE REBATE <b>7.00</b></p> <p>YOUR COST AFTER REBATE <b>42.99</b></p>	<p><b>GENERAL ELECTRIC LIGHT 'N EASY IRON</b></p> <p>SPRAY STEAM WITH SPRINKLING SYSTEM FOR FAST IRONING</p> <p>OUR REG. 19.99</p> <p><b>SALE! 16.99 CHARGE IT!</b></p>	<p><b>RIVAL CROCK POT</b></p> <p>REMOVABLE LINER FOR EASIER CLEANING, 3 1/2 QT.</p> <p>MODEL 3150</p> <p>OUR REG. 21.87</p> <p><b>SALE! 18.87 CHARGE IT!</b></p>	<p><b>LEVI'S BELL BOTTOMS BIG BELLS SADDLEMAN BOOT JEANS</b></p> <p>No Frills, No Gimmicks, Levi's Jeans Cut-to-just-The-Bell-you-want</p> <p>Pre-Shrunk So you'll know exactly how they'll fit. Built rugged with the fit and style Levi's is famous for. "A GOOD HONEST PAIR OF JEANS"</p> <p><b>SALE! 13.88</b></p> <p>Charge it Student Sizes</p> <p>MENS AND STUDENT SIZES</p>		
<p><b>HANGERS</b></p> <p>PACK OF 3 TUBULAR, OR PACK OF 8 DRIP-DRY HANGERS. ASSORTED COLORS</p> <p>OUR REG. 1.19 &amp; 79¢</p> <p><b>SALE 2 FOR 99¢</b></p>	<p><b>MR. COFFEE COFFEE MAKER</b></p> <p>AUTOMATIC 1-10 CUP COFFEE BREWING SYSTEM. MODEL CB600</p> <p>OUR REG. 24.99</p> <p><b>SALE! 19.99 CHARGE IT!</b></p>	<p><b>SCRAM MOTHS BALLS</b></p> <p>ONE POUND BOX</p> <p>OUR REG. 1.09</p> <p><b>SALE! 89¢</b></p>	<p><b>STORAGE BOX</b></p> <p>Reg. \$1.99 Handy</p> <p>24x13x10" fiberboard</p> <p>Slots for hand grips</p> <p><b>SALE 1.29</b></p>		

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Stock Market loses 'Pretty wicked' recession seen

NEW YORK (AP) — The stock market took its steepest drop in more than five years Tuesday in a day-long slide blamed on spiraling interest rates and fears of a deepening recession.

Bank stocks, savings and loans and other financial issues came under particular pressure amid fears of a credit squeeze.

But blue-chip industrial and transportation stocks also tumbled, as the selling swept in virtually every corner of the market.

The Dow Jones average of 30 industrial fell 26.45 to 857.59, marking its largest loss since it tumbled 26.99 points on Jan. 9, 1974, in the midst of the last recession and the Arab oil embargo.

The record decline was 38.33 points on Oct. 28, 1929, during the Great Crash that preceded the Depression.

The daily count on the New York Stock Exchange showed the most one-sided rally in modern memory, with 1,768 declines and only 73 stocks gaining ground.

Big Board volume came to a 55.56 million shares, the heaviest total this year and the fourth largest ever at the exchange.

The apparent catalyst for the selloff was the decision by many of the nation's banks to raise their prime lending rates from 13 1/2 to 14 1/2.

The unprecedented increase of a full percentage point, which followed new credit tightening moves by the Federal Reserve over the weekend, came as a shock to many Wall Streeters.

Analysts said interest rates had been expected to rise, but not so rapidly.

Brokers said the recession-breaking developments appeared to have increased fears among investors that the Fed's tough anti-inflation tactics might lead to a more severe economic slump than had been expected earlier.

Among the 30 big-name stocks in the Dow Jones industrial average, 19 posted losses of a point or more.

The NYSE's composite common stock index dropped 2.05 to 60.53.

Standard & Poor's index of 400 industrial slumped 3.58 to 119.35, and S&P's 500-stock composite index was down 3.25 to 106.63.

At the American Stock Exchange, the market value index posted a record 12.26 drop to 220.15.

The NASDAQ composite index for the over-the-counter market fell 5.78 to 145.20.

Stock Market loses

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Mutual funds

NEW YORK (AP) — The following table shows the national association of securities dealers' estimate of the prices at which mutual funds would have received their shares if the market had been open on Tuesday.

Table with columns for Fund Name, Price, and % Change. Includes funds like Fidelity, American Mutual, and various equity and bond funds.

Additional listings

Quotations from the NASD are representative of interdealer prices as of approximately 11 a.m. Interdealer markups change through the day. Prices do not include retail markups, markdown or commission.

Table listing various securities and their prices, including bonds and equities.

Over the counter

Quotations from the NASD are representative of interdealer prices as of approximately 11 a.m. Interdealer markups change through the day. Prices do not include retail markups, markdown or commission.

Table listing over-the-counter securities and their prices.

Stocks in the spotlight

NEW YORK (AP) — Texas Panhandle and western Oklahoma feedlot roundup confirmed 13,000 head.

Trade fairly active throughout the day. Slaughter steers higher after some sold 100 higher. Feedlots reported fairly steady.

Broader interest early but inquiry slowed somewhat after midday. Reported heavy slaughter steers and 400 heifers.

Non-catch-lot cattle prices based on net weight of live-feedlot after 1 percent shrink.

Slaughter steers—good and mostly choice. Heavy and mostly choice. 2,200 to 2,500 lb. 60-65¢.

Barrows and gilts, 12-230 lbs. 50-55¢. Fewer steers and gilts steady in a high-cut. Some established.

Wool—500 to 600 lb. 20-25¢. Fewer steers and gilts steady in a high-cut. Some established.

Grain

CHICAGO (AP) — Grain and soybean futures prices closed sharply lower Tuesday on the Chicago Board of Trade.

After holding moderate gains throughout most of the session heavy pressure turned the market mixed in mid-session and a wave of futures trading around the daily allowable limit.

There was also some speculation that if the dollar continued to firm it would increase foreign demand for grain and soybeans before the dollar exchange rate climbed further.

BIRTHS

MIDLAND MEMORIAL HOSPITAL Sept. 28, 1979 Mr. and Mrs. Michael Ross Ellis, 3520 Hyde Park Ave., a boy.

Mr. and Mrs. Jesus Ricardo Aranda, 404 N. Baird St., a girl. Oct. 1, 1979 Mr. and Mrs. Randall Craig Papanas, Rt. 2 Box 113-L, No. 47, a boy.

Mr. and Mrs. Donald Gene Lowder, Rt. 2 Box 198, a boy. Mr. and Mrs. Raul Jimenez Mata, 214 W. Stokes Ave., a boy.

Mr. and Mrs. Oscar Harris, 503 S. Tilden St., a boy. Jacqueline Marie Ross, 1727 E. Oak Ave., a boy. Debbie Ann Perry, 523 Cowden Ave., a boy.

Mr. and Mrs. Larry Gene Cook, 1607 Holloway Ave., a girl. Mr. and Mrs. Michael Don Kennedy, 320 Willowood Drive, a girl.

Mr. and Mrs. Robert Wayne McKinney, 3317 W. Shandon Ave., a girl. Mr. and Mrs. William Henry Gray, 4317 Versailles Drive, a girl.

Mr. and Mrs. Kenneth Gerald Taylor Jr., Odessa, a girl. Mr. and Mrs. David George Whiles, 3600 Baumann Ave., a girl.

Mr. and Mrs. Billy Jay Mays, 514 Ruby Drive, a girl. The Southwest Livestock Auction, auctioned 984 head of cattle Tuesday.

The market was \$1 to \$2 lower for feeder cattle, but cows and bulls sold at steady prices.

Steers weighing 600-700 pounds were sold for \$70 to \$71, 500-pound pounds for \$75 to \$77, 400-500 pounds for \$80 to \$85, 300-400 pounds for \$80 to \$93.50, under 300 pounds for \$95 to \$105.



# My what teeth you have

PITTSBURGH (AP) — Brontosaurus, the best known of the dinosaurs, is pictured as a snub-nosed behemoth. But two researchers at the Carnegie Institute here now claim that picture is all wrong.

"He's got the wrong head," said David Berman, an assistant curator helping give the 180-million-year-old monster a new look. "There are four other major museums that have brontosaurus skeletons on exhibit, and they all have the wrong heads."

Berman and Wesleyan University professor John McIntosh, an institute research associate, contend they've determined that brontosaurus, also known as apatasaurus, actually had a long snout and tall, pencil-like teeth.

Until now, the animal loomed over museum visitors, plodding through science fiction movies and appearing in comic strips had a short snout and broad, leaf-like teeth.

The mistake, discovered as the two men sifted through racks of brittle bones and piles of paleontological papers, was reported in the institute's "Carnegie Magazine" and "Bulletin." Carnegie Museum's own brontosaurus is about to be fitted with the new head.

"It sure is significant, because, brontosaurus is the best known of the dinosaurs," said McIntosh. The beast, whose name means thundering lizard, weighed as much as 30 tons, and its thin neck and long tail helped it reach a length of about 80 feet.

The confusion about its head began in 1883, when paleontologist O.C. Marsh of Yale University first described the brontosaurus based on a headless skeleton excavated in Colorado, McIntosh and Berman said.

"He actually used a head that was found three or four miles away from the skeleton," said Berman. "But no one knew. He never mentioned this in his article."

"He guessed," said McIntosh. "He usually guessed right in things like this, but this time he didn't."

In 1909, a Carnegie Institute expedition coordinated by W.J. Holland discovered two large brontosaurus skeletons in Utah.

"Lying beside these two skeletons was a large skull," Berman said. "Holland and his field assistant, Earl Douglass, realized right away that Marsh's skull was, in their words, 'a myth.'"

Holland published his findings in

1915. "But old ideas die hard, and nobody accepted it," McIntosh said, so the Museum's own specimen remained headless for 25 years. When Holland died in 1932, museum officials installed the Marsh head.

McIntosh, meanwhile, remained faithful to Holland and several years ago enlisted Berman to help research the issue.

"I've been very sure of this for years," McIntosh said. "We've finally got this thing nailed down. This is probably the end of this story."

## Leader of radical gang to be tried

PEKING (AP) — Chinese law professors say a chief lieutenant of the radical "Gang of Four" will be tried with them for counter-revolutionary crimes.

New York human rights' activist Orville H. Schell, leading a 26-member lawyers' group on a visit here, said professors at the University of Peking Law School told them Tuesday a fifth defendant will be tried with gang members, who were arrested a month after Mao Tse-tung's death in September 1976.

Schell said the professors did not identify the fifth defendant, but diplomatic sources said it might be Mao's nephew Mao Yuanxin, once powerful in Manchuria's Liaoning Province.

Mao's nephew, in addition to being accused of aiding the gang, has been publicly reviled for ordering the 1975 execution of a middle-aged housewife for criticizing the gang.

Premier Hua Guofeng announced Sunday the gang would stand trial. Although he did not specify the charges or say when the trial would begin, he said the defendants would not face the death penalty.

Gang members, who presided over the tumultuous 1966-69 Cultural Revolution, include Mao's widow Chiang Ching, former vice president Chang Chunchiao, Wang Hongwen and Yao Wenyuan.

In the minds of many Chinese, Mao himself was on symbolic trial. Although current Chinese leaders continue to praise Mao for directing the revolution which brought the Communists to power in 1949, they have implicitly condemned him for condoning the purges of the Cultural Revolution.

Schell said the professors told him they anticipated no trouble documenting specific crimes against the defendants.

## Bankers tell government to stay out of social lives

NEW ORLEANS (AP) — Some American Bankers Association members told the Federal Deposit Insurance Corp. to stick to banking and stay out of their social lives after the FDIC advised banks not to pay dues to clubs that discriminate against blacks or women.

The issue came up Tuesday during a panel session at which 500 of the 9,000 bankers on hand for the three-day convention were able to question the seven top men of the FDIC. The agency regulates the banking industry and insures depositors' funds.

There was a roar of applause and yells at the session after James H. Kimbrough, president of a Brooksville, Fla., bank, told the FDIC it ought to stick to legal duties.

"We would prefer, I believe, that you not step out and make policy statements where it is not mandatory that you do so, because we have already got enough laws to work with," said Kimbrough, who is not an executive of the association.

Association officials could not be reached immediately for comment.

Nearly all banks, from big city giants on down, finance memberships for top executives in various exclusive clubs, Kimbrough said banks

need to be members of downtown eating clubs or country clubs in order to attract business.

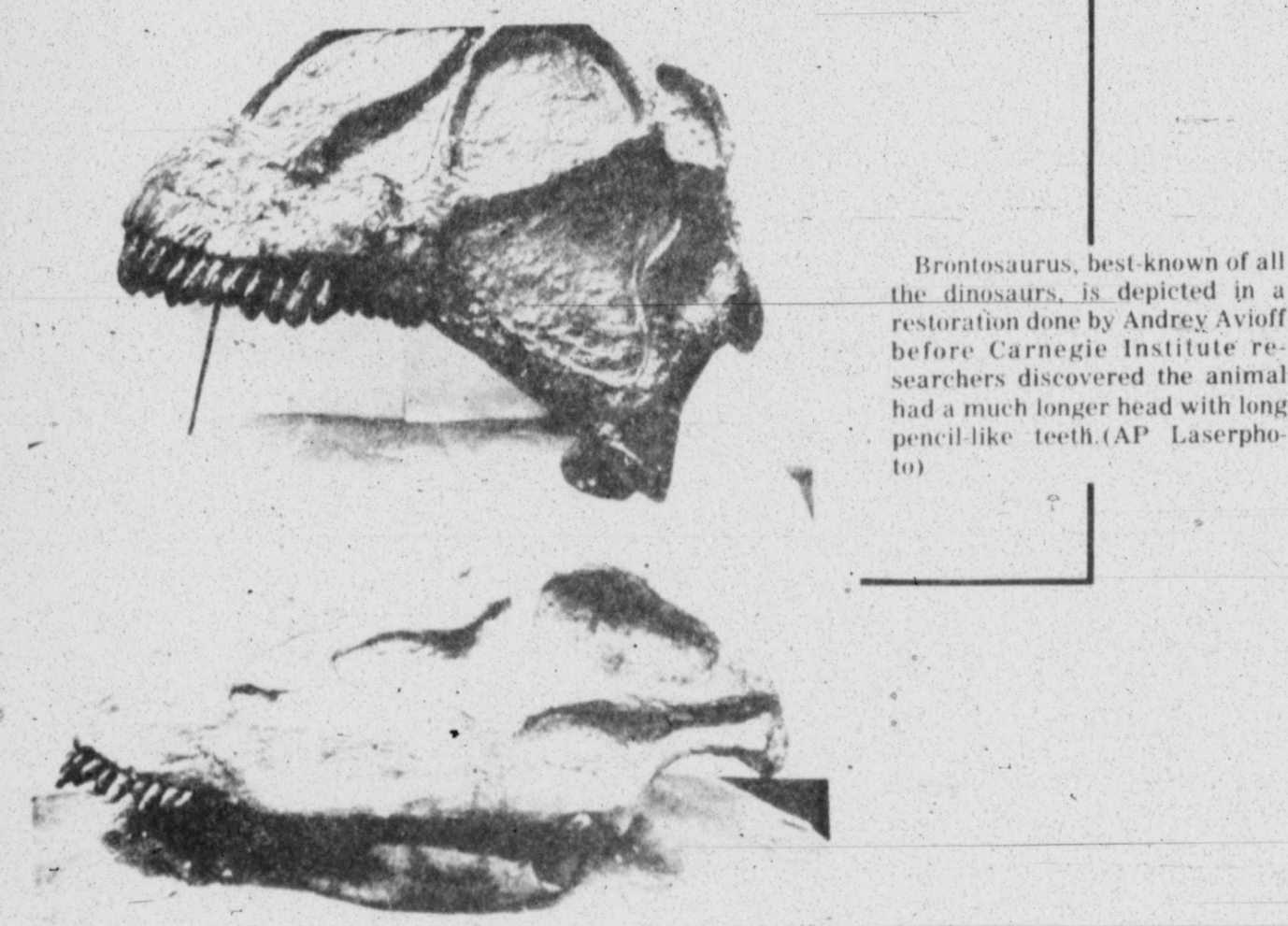
William M. Isaac, FDIC director, said "We believe people who work in banks should not have their careers on the line on whether they can join the clubs where business is commonly conducted."

He said the statement, issued last week, "is something we all think is sound. We are all opposed to these clubs that discriminate on the basis of sex or race."

Irvine H. Sprague of Washington, chairman of the FDIC, said the statement "is not a rule or a regulation. It is a statement of policy by the FDIC. It has no binding legal effect that I know of."

Asked exactly what clubs were the target of the statement, Isaac replied: "The statement says we oppose banks paying dues or holding social functions in clubs that discriminate by race or sex."

"Mainly, we are talking about downtown eating clubs, athletic clubs, country clubs, or other organizations where business is commonly conducted over dinner, over lunch, or whatever. We are not going to get into being specific."



Brontosaurus, best-known of all the dinosaurs, is depicted in a restoration done by Andrey Avioff before Carnegie Institute researchers discovered the animal had a much longer head with long pencil-like teeth. (AP Laserphoto)

## Tokens of lifetime in new library

BOSTON (AP) — The famous rocking chair, the carved coconut shell, the doodles and other flotsam and tokens of a lifetime in public office are back together, assembled in the long-delayed John F. Kennedy Library.

In a dramatic glass and concrete building at the edge of Boston Harbor, workers are completing the exhibits that will make the museum section of the library a magnet for tourists and Kennedy buffs.

The Kennedy family is turning the library over to the federal government on Oct. 20. President Carter and dozens of friends and appointees of

the late president will attend the official ceremony.

The following Monday, the public will get its first look at what's inside. They will find a slickly displayed collection of the documents, gadgets and trivia that were handled, owned or somehow made special by Kennedy, his ancestors, relatives and political pals.

For 75 cents, they can watch a half-hour movie and browse amid the exhibits, which takes about an hour.

They will see the flag from PT-109 and the coconut on which Kennedy cut a plea for help after the boat sank in World War II. Kennedy's collection of

ship models, the gown Jacqueline Kennedy wore to the inauguration, Robert Kennedy's Harvard letter sweater, the family Bible, campaign buttons, and telegrams sent between the president and Soviet Premier Nikita Khrushchev during the Cuban missile crisis.

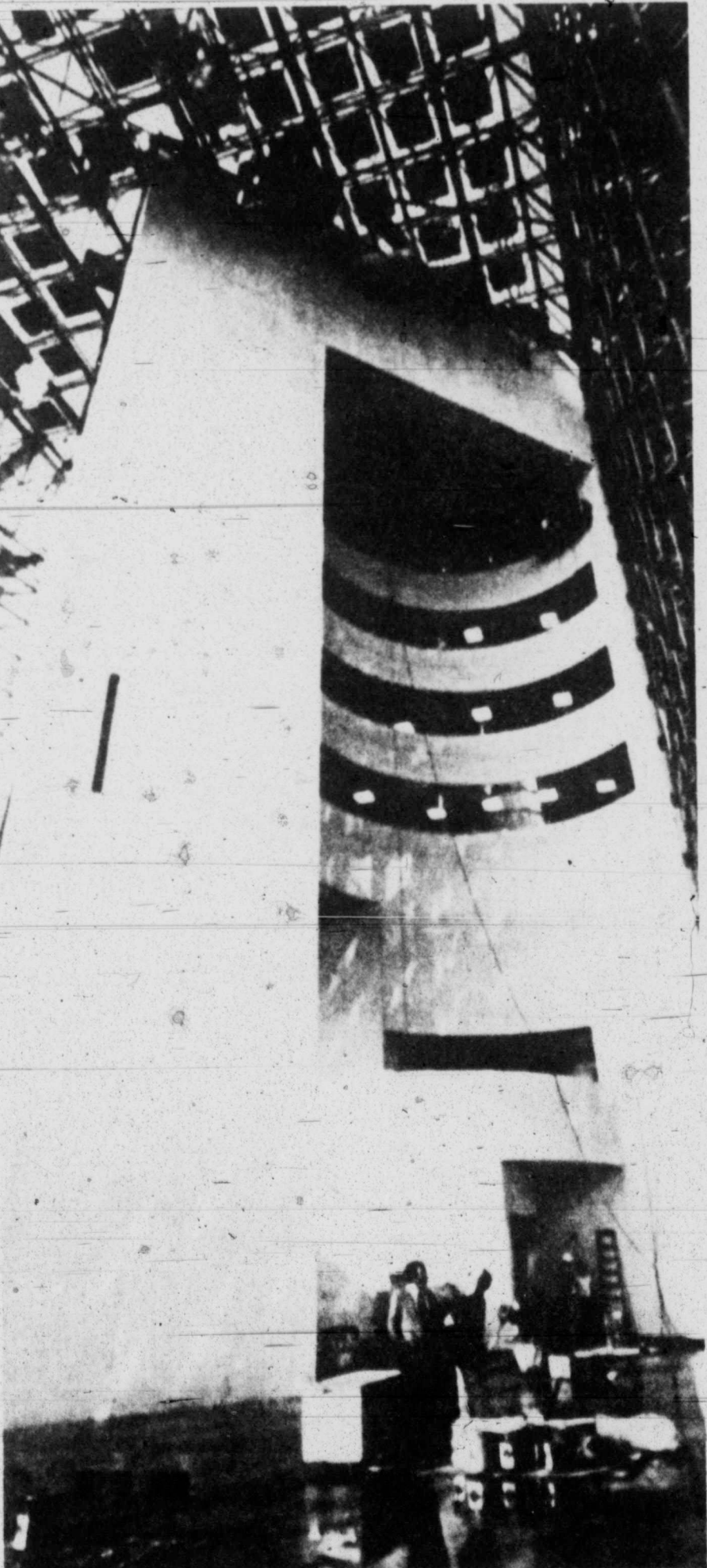
Their most arresting first impression, though, likely will be the building itself. It is a sculpture of dark glass and gleaming white concrete arranged in three geometric shapes.

The main building, which holds the museum and archives, is a nine-story triangle lying on its side. Its point juts into a soaring glass cube, an empty

block crisscrossed by the matrix of steel that holds it all in place. This room, called the pavilion, is decorated only with a flag, and it is the last stop on the museum tour.

Off to one side is a low circular wing that holds the museum's two 300-seat movie theaters. The whole thing fits together like a child's set of blocks. It is expected to attract 1 million visitors during its first year of operation.

Architect I.M. Pei says the building is placed like a lighthouse, sitting atwater's edge on Columbia Point, once a city dump.



## Battle is developing rapidly for Meany's AFL-CIO job

WASHINGTON (AP) — An unexpected battle is rapidly developing for organized labor's top prize — the powerful AFL-CIO presidency — that 85-year-old George Meany is giving up next month.

The president of a major construction union says he is picking up substantial union support for a possible challenge to Meany's hand-picked successor, Lane Kirkland, the federation's secretary-treasurer.

And the head of another big construction union says he also may enter the fray if frontrunner Kirkland stumbles in his quest to succeed Meany.

J.C. Turner, president of the 400,000-member Operating Engineers Union, moved Tuesday toward openly challenging Kirkland for the job as chief spokesman for the nation's un-

ionized workers.

Turner said he is still not a formal candidate, but in testing the political waters has lined up pledges from union leaders who control nearly one-third of the votes that will be cast for a new president at the AFL-CIO's biennial convention, which opens here Nov. 15.

At the same time, the president of the 350,000-member Plumbers Union, Martin J. Ward, said he was eyeing the possibility of making it a three-way race if Kirkland's candidacy proves more vulnerable than most labor observers had expected.

Kirkland, 57, the AFL-CIO's No. 2 man and only announced candidate for the top spot, has been considered the ailing Meany's heir apparent for a decade. In fact, many union leaders have expected him to succeed Meany

without opposition.

Kirkland remains the leading contender for a two-year term in the post. But the forecast of a dull, uncontested race has evaporated in the two weeks since Meany announced he would retire after 24 years of rule.

Turner, 62, and Ward, 60, are among 33 union presidents who sit with Meany and Kirkland on the AFL-CIO's ruling executive board, which will meet before the convention to select single candidates who will be presented to delegates for federation president and secretary-treasurer. In this way the organization can avoid an embarrassing floor fight in public.

"I'm exploring the possibility of being a candidate, but I don't consider myself as a candidate at this time," Turner said in a telephone interview from San Diego, where he, Ward and 15 other AFL-CIO construction union leaders are holding their annual convention.

But Turner, 62, whose union represents heavy equipment operators, acknowledged he is "looking for votes wherever I can find them."

He said he already has pledges of support from delegates who control more than 4 million of the 13.6 million votes to be cast for president.

But Turner would not say which unions are backing him, and other union presidents said they were skeptical of Turner's claim.

Votes are assigned based on the number of dues-paying members each union has.

Ward said he is not "actively soliciting any support" for federation president and probably would back Kirkland if the secretary-treasurer remained the clear choice of the executive council.

## Margaret Thatcher under pressure to recognize African government

LONDON (AP) — Prime Minister Margaret Thatcher came under increasing pressure today from members of her Conservative Party to recognize the Muzorewa government of Zimbabwe Rhodesia as black guerrilla leaders continued to resist key provisions of the new constitution proposed by Britain for the breakaway African colony.

The chairman of the Zimbabwe Rhodesian peace conference, Foreign Secretary Lord Carrington, went to Blackpool today to report to the annual Conservative Party convention. Right-wing delegates there were campaigning for recognition of the

biracial government headed by Prime Minister Abel Muzorewa, who has accepted the British draft constitution.

Carrington, after demanding that guerrilla leaders Joshua Nkomo and Robert Mugabe accept the British proposals without change by Monday, gave them an extension until Thursday when they refused to accept several key points. But there was no indication that they would modify their position or their demand that the conference shelve the constitutional proposals and negotiate the composition and powers of a new government.

The pavilion area of the Kennedy Library in Boston nears completion for the scheduled dedication by President Jimmy Carter on Oct. 20 along with members of the Kennedy family. The library will house such memorable artifacts as campaign buttons and telegrams sent between the late President John F. Kennedy and Nikita Khrushchev during the Cuban missile crisis. (AP Laserphoto)