

Stocks fall in Far East, Europe

By MARIANN CAPRINO
AP Business Writer

Stock prices plunged yesterday in Far East trading, triggering a wave of stock-dumping that swept across Europe and helped drive the Dow Jones to its second-largest point loss.

In Hong Kong, the key Hang Seng index dropped a record 1,120.70 points to 2,241.69, erasing one-third of the market's value as trading resumed after a four-day suspension.

The Tokyo exchange's 225-share Nikkei average closed down 1,096.22 points, to 22,202.56, its third-largest one-day drop.

The downward trend was firmly established by the time trading began later in London. The

Financial Times-Stock Exchange 100-share index, which had been off as much as 157 points, finished down 111.1 points at 1,684.1.

While institutional selling was fairly subdued worldwide, analysts attributed the wave of losses to margin calls. If customers are unable to increase their deposits on margin accounts, they can be forced to liquidate their securities.

Margin accounts allow investors to buy stocks with borrowed funds, using stockholdings as collateral.

European traders, whose dealings are sandwiched between the end of trading in Asia and the start of activity in New York, awaited Wall Street's opening with trepidation, and with good reason. The Dow Jones blue-chip barometer

plunged 100 points within the first hour of trading, finishing the day down 156.83 points.

The London market staged a late rally on news that underwriters of the British Petroleum Co. PLC share offering were seeking a meeting with Treasury officials to discuss the issue, fueling speculation that the offer might be canceled.

The government had planned to sell 2.1 billion BP shares to the public, but there is increasing concern that the troubled market may not be able to absorb the volume.

Sir Nicholas Goodison, chairman of the London Stock Exchange, blamed the recent collapse in overall share prices on U.S. budget and trade deficits.



London stock market dealers appear gloomy as another day on the floor approaches. Shares fell again yesterday when the London market opened after the weekend break.

Investor kills 1, then himself in Miami

By DAN SEWELL
Associated Press Writer

MIAMI — An investor who reportedly suffered heavy stock market losses shot and killed one broker and critically wounded another in their brokerage yesterday, then turned his gun on himself, police and witnesses said.

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

"We believe it was, in fact, related to losses suffered in the market during the recent downturn."

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

Kolokoff was in critical condition at Baptist Hospital following surgery to remove bullet fragments, said hospital spokeswoman Adrienne Silver. He had a gunshot wound to the back and suffered injury to a lung and the spinal cord, she said.

Johnson said it's possible there were no other witnesses to the shooting at the Merrill Lynch office near The Falls shopping center.

"I think they went into an office to talk and I think everyone who was in there was shot," he said.

Aaron Perry, a broker with Profile Investments, said friends at Merrill Lynch told him Kane was a longtime customer who had received a margin call because of last week's decline.

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

People who buy stock on margin use money borrowed from a brokerage to cover up to half the cost of securities. If the value of a stock falls, a brokerage issues what is known as "a margin call," asking the client to

put up more assets to cover the falling value of the stock.

If the call is not met, the brokerage can sell the stock to cover the debt.

Argilagos had worked with Merrill Lynch since 1961, coming to Miami from Puerto Rico in 1977. Kolokoff was hired in Miami in 1975, the company said.

Marie Ros, 28, a former junior broker at the office, remembered Kane well.

"He was a nice man. He would come in nearly every day," said Ros. "He knew the market. He liked to trade. You know, people get hooked on it."

Casey calls for funds for Pa. waste cleanup

By RICK WOODWARD
Collegian Staff Writer

Hazardous waste that has littered Pennsylvania for perhaps a hundred years will be cleaned with funds made available by the General Assembly if legislation called for by the governor is passed.

Legislation creating a state Superfund to accelerate cleanup of toxic waste is under consideration by the State House Conservation Committee, said John Caltagirone, deputy director of media relations for the state Department of Environmental Resources.

The creation of the Superfund was announced by Gov. Robert P. Casey last month.

Under the proposed legislation, the state DER will be able to conduct programs related to the cleanup and provide mechanisms to fund the programs, said state DER spokesperson Susan Woods.

Woods said the Superfund program would accelerate cleanup of sites eligible for federal Superfund money and facilitate the cleanup of those sites that are ineligible.

The money will come from the state General Fund and from a tax on all state industry, Woods said.

Before laws were made requiring safe disposal of toxic waste, producers disposed of toxic waste carelessly, and the state is now being forced to clean it to prevent health hazards.

The state is considering providing Superfund money to four sites in the State College area.

"Unfortunately, we are paying the price now for the mismanagement of the past," Woods said, adding that some of the sites being assessed date back to the 1800s, when the properties of hazardous wastes were not understood.

Casey has ordered the state DER to finish studies of 2,000 inactive waste sites to determine whether they should be cleaned under the Superfund program. The studies should be completed by the end of the year.

State officials are optimistic that this deadline will be met because the studies of the sites have been accelerated under the Casey administration, Woods said.

House Conservation Committee Executive Director Rob Rybarczyk says he expects heavy bipartisan support for the bill, but said he does not expect special interest pressure against the bill from businesses that would be affected.

"Everybody's responsible for cleaning up the environment," he said. "Business accepts that responsibility."

A tax of one half mil on business' state Capital Stock and Franchise Tax was approved as part of the state budget this summer, said Suzanne Yenchko, director of natural resources for the Pennsylvania Chamber of Business and Industry.

The tax was supported by business as a fair way of having all state business pay into the Superfund, she said.

The sites being studied in the State College area include: Beck's dump site in Bellefonte; the Bellefonte landfill, RD3 Bellefonte; the Centre Region Landfill, Circleville Road; and Corning Glassworks, Dale Summit, Woods said.

The studies of these sites have not been completed, said Dan Spadoni, community relations coordinator for the DER's Williamsport Region.

Spadoni said he could not release any information about what kinds of waste have been found and what sites would be recommended for the Superfund until the studies are completed.

Currently, 60 Pennsylvania sites receive federal Superfund money, and 22 are awaiting a decision on whether they will also receive federal money, she said.

One of the sites in the State College area receiving federal money is Spring Creek, which was contaminated with the hazardous chemical kepone in the mid-1970s.



Occupation

Indian soldiers man a post at the clock tower in the center of Jaffna, Sri Lanka. Indian officers said that after an assault that began Oct. 10, Indian forces had captured almost the entire city except for pockets of resistance from Tamil rebels.

13 named as potential candidates for court role

By LARRY MARGASAK
Associated Press Writer

WASHINGTON, D.C. — White House chief of staff Howard H. Baker yesterday presented Republican senators names of 13 potential Supreme Court candidates, in a fast-track effort that could produce a new nominee this week.

Sen. Orrin G. Hatch, R-Utah, one of five senators at the meeting, confirmed that Baker's list began with 13 and said that nine remained strong candidates at the end of the closed meeting. He said there were varying objections to the other four.

The senator said it was an "important message" that the administration was consulting with senators in the wake of the defeat Friday of Robert H. Bork's Supreme Court nomination by a 58-42 vote.

Hatch's conciliatory tone was a contrast to his comments last week, when he accused Senate Judiciary Committee Democrats of serious distortions in their written committee report on Bork's nomination.

Baker will take his list today to Senate Judiciary Committee Chairman Joseph R. Biden Jr., D-Del., and Majority Leader Robert C. Byrd, D-W.Va. A Democratic source, speaking on condition he not be named, said the majority party would have problems with some of the names reportedly on the list.

Baker said before he began the meeting. "The president will take into account a variety of views and ideas."

Hatch said: "There were 13 potential nominees and we worked on each one of those names. There were some objections to a few. The list was narrowed to nine. Three to five names will be submitted to the president."

The list includes women, but Hatch said no blacks were among the names discussed. There could be additions to the list and senators added some, he said.

Also attending the session were Republican Leader Bob Dole of Kansas, James A. McClure of Idaho and GOP Whip Alan K. Simpson of Wyoming, and Strom Thurmond of South Carolina, ranking Republican on the Judiciary Committee.

Three of those reportedly on the list were considered by Senate Democratic sources as candidates they could support, barring any new information. They are Judge Anthony M. Kennedy of Sacramento, Calif., who is on the 9th U.S. Circuit Court of Appeals; Ralph K. Winter Jr. of New Haven, Conn., on the 2nd U.S. Circuit Court of Appeals; and Roger J. Miner II, of Alban, N.Y., who is on the same court.

More controversial names on the list, according to Senate sources, would be: Judge Pasco M. Bowman II, of Kansas City, on the 8th U.S. Circuit Court of Appeals; Judge J. Clifford Wallace of San Diego, on the 9th Circuit; and Laurence H. Silberman, who serves with Bork on the U.S. Court of Appeals for the District of Columbia.

One source said at least one senator proposed adding the name of Judge Gerald B. Tjoflat of Jacksonville, Fla.

Gunmen kill Salvadoran leader of human rights

By MARCOS ALEMAN
Associated Press Writer

SAN SALVADOR, El Salvador — Two men firing handguns with silencers killed the president of the Salvadoran Human Rights Commission as he left home yesterday to drive two of his six children to school, official sources said.

As the children stood some distance away, the assailants shot Herbert Ernesto Anaya point-blank in a small parking lot, a police source said.

There was no immediate claim of responsibility. A spokesman for the human rights commission blamed the killing on rightist death squads linked to the military.

A government spokesman called the murder "an irrational act" and appealed for calm. A leftist rebel group said it could endanger further talks with the government under the Central American peace plan.

Anaya's father, Rafael Lopez, told reporters his son was being watched

by men the father did not identify, and had received several anonymous death threats because of his work with the commission.

"He had had a premonition, and when we talked about it, he told me, 'Look, father, they are going to kill me. They are going to kill me. But that's OK, let them do it,'" Lopez said.

The 32-year-old president was the fourth member of the commission slain 1980, and two other members disappeared while in police custody. It is an independent private organization made up of lawyers and other professionals.

For security reasons, the commission keeps the number of its members and their identities a secret except for the spokesmen, president and a few other leaders.

The assailants fired on Anaya outside his home in the Zacamil district of the capital as he prepared to enter his car, said military sources, who spoke on condition of anonymity.



Herbert Ernesto Anaya

Anaya died almost instantly between 6:30 a.m. and 7 a.m., said the police source, also speaking on condition he not be identified.

The commission, founded in 1977, has been highly critical of human rights violations in the government's 8-year-old civil war against leftist guerrillas. Rightists within the military have often accused it of harboring leftist sympathies.

Farm chemicals may be limited, researchers say

By LEE SIEGEL
AP Science Writer

LAKE ARROWHEAD, Calif. — Chemical companies must quickly develop non-toxic methods combat crop pests and diseases because future use of farm pesticides will be sharply limited by voters' desire to clean up the environment, researchers predict.

"Agriculture cannot expect to depend on chemicals for crop protection as it has in the past," said James Seiber, an environmental toxicology professor at the University of California at Davis.

Seiber, who once worked for Dow Chemical, said the farm industry has "covered itself in a chemical blanket" for too long and must get to work on alternatives.

Seiber spoke as nearly 120 scientists, regulatory agency representatives, chemical industry officials, environmentalists and legislative staff members opened a three-day

symposium entitled "Reducing the Use and Persistence of Agricultural Chemicals Through Biotechnology."

The conference, which started Sunday and ends today, is intended to increase communication among groups which often clash over the use of pesticides and herbicides, said meeting organizer Brian Federici, a professor of insect science at the University of California at Riverside.

"The worst thing we could do is to ignore the signals and wake up five or 10 years down the road with chemicals outlawed" and alternatives still not ready, Seiber said.

In California alone, 80 million to 100 million pounds of agricultural insecticides and herbicides will be used this year, Federici said.

Seiber said the move away from farm chemicals is an inevitable result of pesticide contamination of the environment, the accumulation of toxic waste and the pollution of groundwater by farm runoff.