

U.S. Dollar Suffers Setback

LONDON (AP)—A move by the Swiss sent the dollar reeling on the European money markets today.

The Swiss government freed the franc to float in foreign exchanges in a bid to halt a flood of unwanted dollars and this brought what one dealer described as an avalanche of dollars for the franc.

But dealers said the mass selling of dollars appeared to be a relief panic caused by the Swiss franc. There were signs the dol-

lar was firming as exchanges closed.

The Swiss government acted after its national bank had been forced to buy up an estimated \$260 million Monday to keep the American money from sinking below its floor level of 3.7535 Swiss francs set by the Smithsonian agreement of December 1971. A further barrage of dollars were offered at the market's opening Tuesday.

Milan, where the Italian lira is having troubles of its own,

was the only market place to see a strong dollar.

The Swiss government floated the franc by announcing it would no longer buy dollars to support the exchange rate. This meant the Swiss franc was free to find its own level in the market without official interference.

Switzerland is in the grips of accelerating inflation and every new speculative dollar coming into the country tends to feed that inflation.

Many Swiss banks and ex-

changes were limiting currency operations but the American Express said it was exchanging "limited" amounts of its own travelers' checks. A spokesman said, however, the company was awaiting further instruction on the handling of banknotes.

The dollar fell nearly five Swiss centimes in Zurich to close at 3.7050 francs. This was the sharpest decline in Europe. The dollar closed Monday at 3.75325 francs. All other currencies were down sharply in relations to the Swiss franc.

TMA Tuition Standardized

Tuition for Texas Maritime Academy midshipmen has been standardized at \$5 per credit hour for both resident and out-of-state students, announced Dr. William H. Clayton, acting TMA superintendent.

Out-of-state midshipmen were previously required to pay \$40 per credit hour, the same rate charged all out-of-state students attending a public institution of higher education in Texas. The standard rate for Texas residents

is \$4 per credit hour.

"Our board of directors recognize the uniqueness of the Texas Maritime Academy program to the Gulf Coast and decided the academy should serve as a regional institution available to everyone on an equal basis," Dr. Clayton noted.

He said the new rates apply only to students enrolled as U. S. Maritime Service cadets pursuing a curriculum for license after Aug. 20, 1973.

Through this program, TMA offers courses of study leading to Bachelor of Science degrees in marine transportation or marine engineering. In conjunction with the academic programs, the midshipmen work toward U. S. Coast Guard licensing as a third mate or third assistant engineer.

TMA, one of six major facilities of its type in the nation and the only one on the Gulf Coast, is part of A&M's Moody College of Marine Sciences and Maritime Resources.

Bulletin Board

TONIGHT
Senior Class Council will meet in Room 2A of the Memorial Student Center at 7:30. All interested seniors are urged to attend.

TAMU Weightlifting Club will meet at 7:00 in G. Rollie White Coliseum and will accept new members.

Texas A&M Scholastic Services will hold an organizational meeting for tutors at 7:30 p.m. Any one donating quizzes for the files should take them to the Dean of Women's office.

Official registration for tutoring will begin next week.

THURSDAY
Pre Vet Society will meet at 7:30 p.m. in Zachry Engineering Center Auditorium. The meeting is concerning Pre Vet Sweetheart elections.

Cepheid Variable Science Fiction Committee will meet in Room 304 of the Physics Building at 7:30.

Brazos County A&M Mothers' Club will hold its regular winter meeting Thursday at noon. The meeting will be a luncheon at the Hillel Foundation, Jersey Street. Each member is to bring a covered dish.

Sophomore Council will meet at 7:30 in Room 202 of the Physics Building.

San Angelo-West Texas Home-town Club will meet in Room 2A of the MSC at 7:30 p.m.

Residence Hall Association freshman assistant applications for the 1973 semester will be taken until Friday. Applications may be picked up in the Programs Office in the MSC. Interviews will be conducted during the week of Jan. 29. For further information call Pam Jewell at 846-0030.

Senate Confirms Nixon Nominee

WASHINGTON (AP)—The Senate confirmed the nomination of William P. Clements Jr. to be Deputy Secretary of Defense Tuesday after the nominee agreed to sell his stock in a Dallas bank.

The vote was 74-11.
Sen. Harold E. Hughes, D-Iowa, opposed the nomination because Clements had failed to disclose to the Senate Armed Services committee financial relationships between the bank and a large defense contractor.

Chairman John C. Stennis, D-Miss., said Clements readily agreed to resign as director and sell his stock in the First National Bank of Dallas in a telephone call Monday night.

The bank, according to Sen. Hughes, has extended lines of credit to Ling-Temco-Vought, parent company of Vought Aeronautical which is building the A7 jet fighter for the navy.

Stennis said the bank did not appear on the Defense Department list of prime contractors and there was no reason at the time of Clements' confirmation hearing to ask him to sever his connections.

Stennis said Clements owns 3,420 shares of bank stock worth \$171,000. He said it was only "17 one thousandth of one per cent" of the 20 million shares outstanding.

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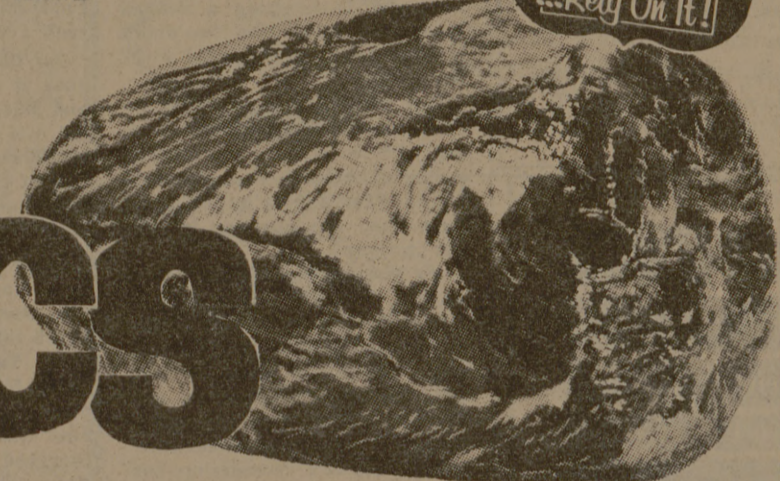
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