

Carter's born-again dollar changes economic picture

United Press International
President Carter's announcement of drastic economic measures revived the stock market, resurrected American business optimism, created a born-again dollar and boosted Carter's image on the economy.

Carter's cavalry charge rescue of a besieged American dollar Wednesday flipped the world economic picture like a pancake.

Within an hour of Carter's pledge, the stock market — which had been losing for two weeks — took a dramatic turn upward. By nightfall, it had posted the largest gain ever in a single day.

The Wall Street buying spree sent the Dow Jones Industrial Average up 35.40 points to 827.79 points.

U.S. businessmen also welcomed the measures, even though they mean tighter credit.

Foreign leaders approved of the Carter administration's moves to strengthen the dollar. Their only criticism was that the steps were long overdue.

Bankers and foreign exchange dealers were unanimous in their praise for Carter's measures to buck up the buck.

They responded by bidding the dollar to one-day increases that in foreign exchange markets were "astronomical."

By day's end the dollar had gained an incredible 5.5 percent in Germany. At daybreak Thursday the dollar posted another 5.5 percent gain as markets opened in Japan.

Investors who had gambled on a further decline of the dollar lost their shirts. Gold bugs likewise took a bath. The price of gold dropped by around \$20 an ounce to about \$220 before the close Wednesday.

Robert V. Roose, a partner at Brown Brothers Harriman, said "the package is as decisive and emphatic as the British actions in late 1976. It marks the end of the decline of the dollar."

Only a week ago, the dollar was the currency everyone wanted to sell and nobody wanted to buy. Now, foreign exchange dealers say dollar owners are holding onto them to get a better price. For the first time in weeks, everybody wants to buy and nobody wants to sell the U.S. currency.

Americans living overseas, who have watched the buying power of their dollar wither drastically over the last year, were delighted at Wednesday's dramatic rise, but still felt it wasn't enough.

For the American tourist in Japan, it meant the price of a cup of coffee went down about 7 cents overnight, from \$1.40 to \$1.33. A modest hotel room that cost \$51 on Wednesday, cost \$48 Thursday.

One American housewife in Bonn noted that even with the dollar's spectacular gain of 5.5 percent against the German mark Wednesday, it was still worth 19 percent less than a year ago.

And the long-term prospect, according to a number of economists, is still a U.S. recession in the next couple of years.

Otto Eckstein, of the economic forecasting firm, Data Resources, in Cambridge, Mass., said flatly: "We

are changing our forecast to recession."

Higher interest rates mean that where mortgage rates are close to or at local legal ceilings, the supply of mortgage money may dry up.

Where there are no ceilings, mortgage interest rates will rise.

A spot check by UPI showed most mortgage rates already are higher than 10 percent, and there are predictions some could hit 11 percent as early as Thursday.

Living with the law

I took a big bite of Brand X ice cream and found something too terrible to print. I'm not hurt at all, but I'm sure mad. Can I sue Brand X?

You can always sue, but you must ask for money damages, and you must prove some harm to yourself. Your natural revulsion at finding something other than food in your food will, alone probably not net you much money in court.

Editor's note: This column is provided by the students' legal advisers as a service to Battalion readers. Answers are general and should not replace the personal advice of an attorney. Questions for this column can be addressed to the students' legal advisers in Room 306, YMCA Building.



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As November 7 approaches, I can appreciate your concern in electing a representative sensitive to the unique needs of the Texas A&M University community.

In the past few months, I have talked with administrators and faculty-staff about the many facets of research, teaching and extension activities at Texas A&M. The vastness and complexity of these resources is extremely impressive. Let me assure you that as Congressman I intend to support you in these valuable contributions you make to our state and nation.

I am opposed to phasing out government projects as my opponent has suggested. I believe there are certain areas where government can and should support research as an investment in the future.

I have no other aspirations in Washington than to strive to continue the superior representation you have always enjoyed. I will be your voice in Congress.

Sincerely,

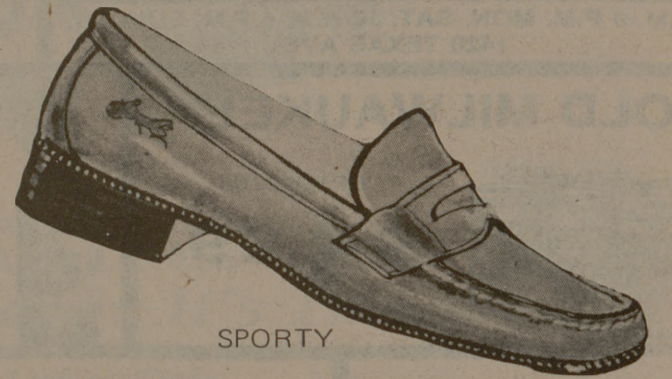
Wes Mowery

Wes Mowery
Candidate for U.S. Congress

Pol. Adv. paid by Wes Mowery for Congress Committee, P.O. Box 11487, Fort Worth, Texas 76109. J. L. Matthews and Lee Paulsel — Chairmen, R. J. Schumacher — Treasurer. A copy of our report is filed with the Federal Election Commission and is available for purchase from the Federal Election Commission, Washington, D.C.

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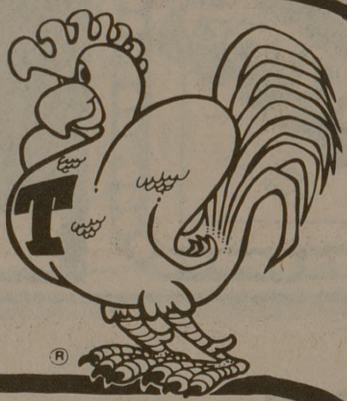


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