


American's savings rate falls

United Press International
WASHINGTON — The income of Americans was up a moderate 0.3 percent in September, about the same as in August, but the rate of savings appeared to decline, the Commerce Department said Tuesday.

Personal income climbed at an annual rate of \$7.7 billion to \$2.6 trillion, with more than half the month's increase in government benefit payments and interest income, the department said.

The amount left after personal taxes and government fees also rose by 0.3 percent, up somewhat from August's 0.1 percent increase.

Personal spending, a third figure contained in the report, was up a full 1 percent, more than the 0.7 percent increase in August but the same as in July.



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staff photo by Ina

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New leader, credit may aid Mexicans

United Press International
MEXICO CITY — The once red-hot Mexican financial crisis has cooled into a twin waiting game: for the inauguration of Mexico's new president, and for an agreement with the International Monetary Fund.

The crisis reached a dramatic peak Sept. 1 when President Jose Lopez Portillo nationalized private banks and imposed exchange controls in an attempt to halt the flight of foreign currency.

He announced the major moves three months before he is to hand over Mexico's complicated economic crisis and controversial remedial measures to his successor, Miguel de la Madrid.

Under the Mexican system, the president wields almost total power on major policy matters.

With more than a five-month gap between the presidential election and inauguration, the shadow of the incoming president looms ever larger as his swearing-in approaches.

"Mexico is now a horse without a permanent rider," said a top Mexican businessman who requested anonymity. "Mexico has real problems, but it is still a wealthy country."

"We need pragmatic solutions, but we need a long-term government in power to carry them out," he said.

Lopez Portillo's action stopped the peso devaluation at a third of its 1981 value. But the country's long-term problem — an inability to pay off the world's largest foreign debt of \$81 billion — has not been solved.

Mexico has negotiated, for two months, an emergency credit of \$4 billion with the IMF.

The credit will enable the government to seek new loans from wary private Western banks.

However, reports say negotiating has been long and tough, with Mexican officials resisting IMF demands for deep cuts in its budget, especially in housing and other subsidies.

However, Jose Carral, senior vice president of the Bank of America and its representative in Mexico, voiced support for the country.

"Although we know the problem is enormous, we believe under the good management of President Miguel de la Madrid and with the full support of the different sectors of the country, two or three years, Mexico can start rebuilding its economy again," Carral said.

Like many other business leaders, Carral said the agreement was crucial to the nation's recovery but would bring immediate relief.

"Mexico is going to face a serious crisis for at least a year because we will be under a strict diet of self-regulation of the expected IMF accord," Carral said.

Several years ago Mexico's promise of generous investment venues attracted foreign investment, but now wary investors are waiting to see how the Madrid government handles the economic crisis.

Mexican businessmen and opposition officials say the economy is virtually paralysed because of the crisis, mainly lack of dollars to import materials and spare parts for industry and agriculture.

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