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g aid Silver crisis' impact discussed ilure of even one of these firms threatened a financial chain reaction that would have jeopardized commodity clearing-dized commodity clearing-diz

United Press International WASHINGTON—The 1980 silver crisis carried the potential of disrupting the U.S. financial chain reaction that would have jeopar-dized commodity clearinghe special interest reaction that could have jeopar-drug is that at age dized lending institutions, a staff is suffers from a report by the Securities and Ex-been undergo change Commission said ders."

trong and the disc ties of the Texas oil billionaire showed the "fragility and intermission, she would Hunt family and their impact on to take aminone silver prices in 1979 and 1980.

For six days late in March does, however, 1980 it appeared to government personal interconficials, Wall Street and the personal interconficials, Wall Street and the personal interconficials, Wall Street and the none research, by public at large that a default by a mounts of silver. The price of

rying Hunt accounts, among the very substantial losses if this group of customers had failed to make good on its obligations,"
the study said. "The potential fato pay their obligations.
The report said the Hunts were able to purchase large

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rerapy treatments. Wednesday.

The report examined extenthough she saidle sively the silver-hoarding activities the crisis.

The report said "although a financial catastrophe was ultimately averted," the crisis.

During this period, brothers If see in the patient the plummeting silver market ing with now six might seriously disrupt the U.S.

Inceessary for manipulation in the plummeting silver market ing with now six might seriously disrupt the U.S.

In necessary for manipulation in the plummeting silver market is liker had climbed from below \$10 per ounce on Aug. 1, 1979, to \$50 per ounce Jan. 17, 1980. It later dropped sharply to the current \$10 per ounce range.

rying Hunt accounts, among the The financial crisis was argest firms in the security in- averted when the Hunts were ustry, faced the possibility of able to obtain a \$1.1 billion loan

silver the contract controlled.

"The magnitude of the potential losses confronting broker-dealers upon the Hunts' default of a crisis situation as it deis directly attributable to decisions by senior management in those firms," the SEC staff study Congress and other public agensaid. "The size of the Hunt silver position, even at certain individual firms, was so substantial as to endanger liquidity given sufficiently large adverse mar-

ket movement. The study recommended that brokers and dealers limit their exposure to one customer in order to avoid future potential problems.

It also proposed financial institutions require more credit in-formation before undertaking

large business transactions.
"Before March 27, 1980, there was no public disclosure of the existence or magnitude of the Hunt silver positions," the study said.

verify the information it did receive from its members, and

veloped.'

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NEW YORK — Unopened
jars of peanut butter stored in a
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Advisory Board, a trade organization of peanut growers in Georgia, Alabama and Florida. Once a jar is opened, the flavor Concerning the New York deteriorates after three months.

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GNP growth rate 'weak'

United Press International WASHINGTON — The nation's gross national product, the vices produced by a nation's economy in a given time period, grew at a nation's economy in a given time period, grew at a rate of \$2.8 billion from June through September.

Economists generally consider a 4 percent to 5 percent expansion in the nation's economy necessary to keep unemploy-will rebound in 1983. istic and it is m ists say is needed to cure double-ism because ther digit unemployment.

gross national product. The 5.1

Commerce Secretary Mal-

"We do not yet have clear The Department of Compercent decline for the first colm Baldrige told a news consigns that general economic requarter of 1982 followed a 5.3 ference the latest gross national covery has taken hold," he said.

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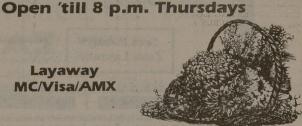
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Mo., head of the Senate subcom- ited States. v treated for can dying. Amrino mittee on international trade.

of make them me. The Oct. 8 letter represents to 40 percent of the American of other goods and to open its market," Chrysler Corp. Vice markets more to U.S. products. si snot a cure spokesman for Danforth said, she said. Its but The Washington Post reand as long as it orted it's also one the Reagan e patients can be dministration is expected to opt as a policy before the end of the year. ert Einstein Co

The domestic auto industry is in its worst slump in more than 20 years, and imports — most of them Japanese — accounted for 32 percent of August's auto sales. In 1981, imports accounted for 24 percent of all

U.S. auto sales. The industry has been pressring the administration to seek rom Japan not only an extenion of current voluntary restraints on exports but also low-

er limits on its auto exports. Japan agreed in May 1981 to a tan trade representative Wil-lam Brock says he thinks a third ports when it faced the threat of death was the r year of auto import restrictions complications by Japan will be necessary to protect U.S. auto makers.

e of the test case by Brock made the claim in a swho had been better to Sen. John Danforth, Resulting the strength of the Senate subcomparison of the senate subco

'The Japanese are seeking 35

said. He predicted Japan would

reach that goal within two years if current limitations lapse next The position may upset the Japanese government, which is now in the midst of economic

problems and under increasing U.S. pressure to restrict exports

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