# -national

### High interest accounts more accessible with regulation

United Press International WASHINGTON — After Jan. 5, almost anyone with \$2,500 will be able to get the high interest rates of money market funds and be assured of federal insurance of up to \$100,000 on regular checking

and savings accounts. Federal regulators Monday swept aside almost every restriction to give savers and investors money market rates on their federally insured checking and savings accounts. Some of the new rules take

effect next Tuesday and the rest Jan. 5

regulators decided Monday to go beyond what was authorized for Tuesday and allowed financial institutions to offer unrestricted withdrawals and transfers on the accounts. It will be the first time banks

and savings institutions have been permitted to compete directly with Wall Street's popular money funds, which have used high rates and convenience to build their assets to \$231.5 billion this month, an all-time high. Now the banking and thrift

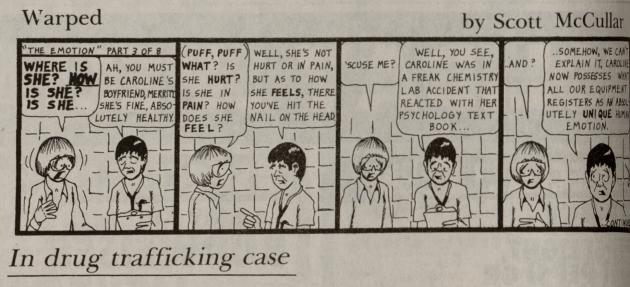
industries are waiting to see how the mountain of \$300 billion in . 5. their low-interest passbook drawn to the accounts, earning as little as 5.25 market funds.

percent interest, moves in reaction to the attractive new insured rates.

The low interest that banks and savings and loans have been paying on their passbooks have allowed the industries to reinvest savers' money and add to the institutions' earnings. If the banks and thrifts attract most of the deposits in the new accounts only from their own less-costly accounts, the total effect could be lower earnings.

But the federally regulated institutions hope to get back much of the money that was drawn to the uninsured money

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### FBI charged with scheme ly. No one was injured.

Oct. 25

by an FBI informant, defense United Press International ROME, Ga. — Seven men arrested when cocaine worth In a motion allegin

In a motion alleging govern-\$300 million was seized in a gun ment misconduct, the lawyers battle at the LaFayette city air- sought dismissal of cocaine trafficking charges against the men e lured into the scheme Monday, the first day of the federal trial

U.S. District Judge Harold Murphy said he will rule on defense motions after a jury is picked. Lawyers questioned prospective jurors from a panel of 120 but none were selected. The motion charged that the informant, Charles Scott, work-

ed as an investigator for Richard Moore, a Marietta attorney who represented one of four men convicted last month in Chattanooga, Tenn., in the nation's second largest seizure of cocaine

Defense lawyers said in the

motion that Scott obtained in-formation to help arrange the Defense lawyers also tended the arrests were LaFayette cocaine run by talking to defendants in the Chattanooga trial and by reading confidential records in that case.

Charged with cocaine ficking are John Ray Moor FBI agent Al Millard said about 25 law enforcement officers of Houston; John Oscar 52, Lewis Franklin Crum and Larry Ralph Pace, 2 Georgia; William Page V armed with rifles and shotguns caught the men unloading 640 pounds of cocaine from a twin-48, and Charles Donald B engine plane into four cars on 43, of Michigan; and ( Claude Easterling, 50, of So

Three suspects roared down the runway in one of the cars, spraying about 15 bullets at the Carolina. Crump and Luck were a without bond. The other a pects are in jail under \$5 mill officers, who fired back and blew out the car's tires, Millard said bond each.

The men then fled into swamps where they were tracked down by bloodhounds within 45 minutes, he said. Four other suspects surrendered peaceful-



Prosecutors in the C

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search and arrest warrants

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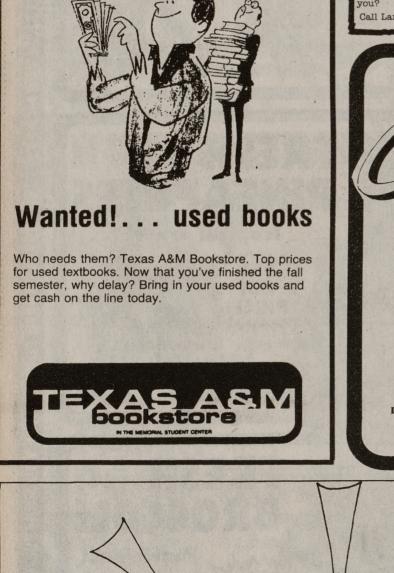
from a convicted drug smu when they confiscated pounds of cocaine worth million at an interstate exit R a Cleveland, Tenn., on July The cocaine was sent in a Wa Florida for distribution.

> Now you Housto know

United Press International On Nov. 14, 1969, everyth was on schedule for Apollo slated to be the second miss to land on the Moon, Secon Hyatt Regent after the rocket roared of Loned more to pad, it was hit by a bolt of the to help celeb

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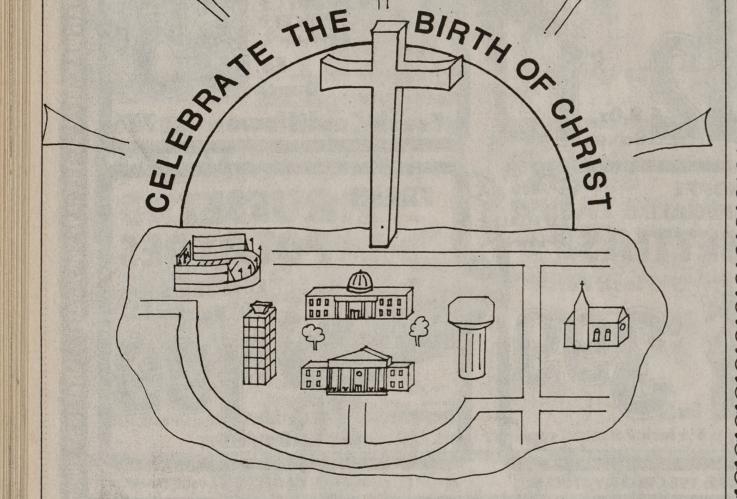


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