

# 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.

The committee of federal

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 their low-interest passbook accounts, earning as little as 5.25

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 market funds.

## Warped

by Scott McCullar



## In drug trafficking case

# FBI charged with scheme

United Press International  
ROME, Ga. — Seven men arrested when cocaine worth \$300 million was seized in a gun battle at the LaFayette city airport were lured into the scheme

by an FBI informant, defense lawyers have charged.

In a motion alleging government misconduct, the lawyers sought dismissal of cocaine trafficking charges against the men 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, worked 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 information to help arrange the LaFayette cocaine run by talking to defendants in the Chattanooga trial and by reading confidential records in that case.

FBI agent Al Millard said about 25 law enforcement officers armed with rifles and shotguns caught the men unloading 640 pounds of cocaine from a twin-engine plane into four cars on Oct. 25.

Three suspects roared down the runway in one of the cars, spraying about 15 bullets at the officers, who fired back and blew out the car's tires, Millard said.

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

No one was injured.

Defense lawyers also contended the arrests were illegal because the FBI did not search and arrest warrants.

Charged with cocaine trafficking are John Ray Moore, of Houston; John Oscar Lee, 52, Lewis Franklin Crump, and Larry Ralph Pace, 28, Georgia; William Page Vira, 48, and Charles Donald Bollen, 43, of Michigan; and Claude Easterling, 50, of South Carolina.

Crump and Luck were without bond. The other suspects are in jail under \$5 million bond each.

Prosecutors in the Chattanooga cocaine case said they bought the fuel booster attached to the plane that carried the drug from Colombia to a remote, mountain airstrip near Rockwood, Tenn. The booster was designed to let the plane make quick take-offs despite heavy load.

Authorities acted on a tip from a convicted drug smuggler when they confiscated 1.5 million pounds of cocaine worth \$400 million at an interstate exit near Cleveland, Tenn., on July 1. The cocaine was sent in a van to Florida for distribution.

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