Monday, March 28, 1983/The Battalion/Page 7

Strong U.S. dollar called 'disruptive'

EW YORK — The U.S. dolthe refuge currency of the d, but most experts believe gh value and the recent lity in exchange rates have ne a disruptive influence orld economies.

he dollar should not be d to shoot off into outer each time there is a new nic, financial or political somewhere in the world," cott Pardee, executive vice lent at Discount Corp. of

There are two reasons cited experts for the dollar's gth on foreign exchange kets where multi-million r trades determine a cury's value — uncertainty over est rates and political and mic unrest abroad.

"The U.S. has become the cial refuge of the world," James Sinclair, who heads a ng firm bearing his name. st compare our situation to where in the world, includ-

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We're politically and econo-

mically sound, we have a strong defense and our Treasury has benefitted from foreign money pouring in from troubled countries," he said.

Interest rates also play a major role in foreign exchange operations.

"Interest rates have a con-tinuous influence on exchange rates and on market expectations," Pardee told the Forex Club meeting in the Nether-lands last week. "Unfortunately, both interest rates and exchange rates have been exceedingly

volatile. The bouncing of rates in part reflects Federal Reserve Board policy since late 1979 and continuing uncertainty over their future intentions.

Gary Schlossberg, foreign ex-change economist at Wells Fargo Bank of San Francisco, said despite substantially lower rates there is some uncertainty about the outlook and the feeling that at least for the near-term they might back up a bit.

Pardee, who was manager of foreign exchange operations at

the Federal Reserve Bank of New York before joining Discount Corp., said the dollar's recent volatility against major trading currencies has been exceedingly disruptive.

"The exchange rate is an im-portant variable around which changes in a controversial pollumany economic decisions are made: production, employment, income, prices at home and abroad," Pardee said. If exchange rates are not in equilibrium, serious distortions can occur

"It's almost unpatriotic to say that the dollar is overvalued, but lake. The report was at the heart its continued strength has caused our market share of world trade to shrink," Schlossberg said. "This is not only erodprofits of our manufactur-but costing U.S. jobs as day's El Paso Times, Hernandez ing profits of our manufacturers.

well. Pardee said many factors influence exchange markets, but the volatility is due in large part to the non-intervention policy of the U.S. Treasury since 1981, which he believes has reduced cooperation among major cen-Broud of your Diploma Proud of your Dipled up Don't leave it rolled

the Chicago regional EPA office to Washington were made at the agency's headquarters on May 1, 1981. Hernandez, who took over as acting director March 7 after Anne Burford's resignation as

EPA report changes argued United Press International EL PASO — Former acting Environmental Protection

Dow officials saw the report.

unaware of the report's existence until a Canadian newspap-er published it June 18, 1981.

chief of the agency, said the done before Dow ever saw it, or I State University engineering ever saw it." He said he had been dean said he had tried to quit the EPA off and on since Burford resigned, but President Reagan originally asked him to stay on until a new administrator could

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ax may end gas price dip

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United Press International Gasoline can be bought for than \$1-a-gallon in many es, a survey showed Satur-, but a steady drop in prices l likely be cut short April 1 en the new 5 cent tax increase

The tax increase was enacted Congress late last year as part Reagan's jobs-creating progfunding improvements in ads, bridges and mass transit

George Pastor, executive dior of Northern Ohio Petm Retailers Association, d the federal tax will be pason to customers by dealers oss the nation because they're ing it practically at cost or at a

"They're tightening their ts so tight they're selling at ry close to cost now," he said. they were to absorb that 5 ts they'd go out of business. w could 100,000 dealers ss the nation absorb the \$5.5 n in taxes that's going to

cents-a-gallon in Houston and 89.9 cents in Arizona and in the low-to mid-80s in California. Other states where gasoline can be found for less than \$1 include Georgia, Massachusetts, Michi-gan, Minnesota, Mississippi, Montana, New York, Oklaho-ma, Rhode Island, South Caroli-Virginia and West

Wyoming. One Arco station in San Francisco was selling regular gasoline at 96 cents-a-gallon. The owner said he was making only about a 2 cent-per-gallon profit but had

a big business. In addition to paying the new nickel-a-gallon federal tax, West Virginia motorists will pay another 4.7 cents to 4.9 cents-agallon state tax.

A Chicago Motor Club spokesman said dealers will deal with the tax increase in different

"They are not required to pass the tax along. Some dealers may increase prices by 5-cents. Some may not raise prices at all. Some may fall in between (raise Self-service regular gasoline the pump price from 1 cent to 5 n now be purchased for 89 cents)," he said.

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Agency Director John Hernan-

tion report were made nearly

three weeks before he joined the

agency May 20, 1981, a news-

the primary source of dioxin in

two Michigan rivers and one

of the controversy which led to

Hernandez' resignation Friday

Reagan.

at the request of President

said his own records showed

changes in the draft report from

\$2381

paper reported Saturday. The report named Dow Che-mical Co. of Midland, Mich., as "Somebody's got to put that into perspective," he said. "Vir-

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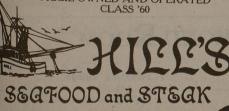
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