

making the news

From Associated Press reports

WASHINGTON — Pres. Carter rushed to the aid of the battered U.S. dollar with drastic actions Wednesday, including higher interest rates, plans to borrow \$30 billion in foreign money and an increase in A.S. gold sales.

Carter said the long two-year slide in the dollar, which has become worse in the past few weeks, is unwarranted and must be stopped because it "threatens economic progress at home and abroad and the success of our anti-inflation program."

The Federal Reserve Board's key interest rate, the discount rate, was raised by an almost unprecedented 1 percent to 9.5 percent.

The \$30 billion in foreign currencies, much of which will be borrowed from Germany, Japan and Switzerland, would be used to buy up unwanted dollars on world money markets to support the greenback's value, which has declined as much as 40 percent against some major currencies in the past year.

While higher interest rates could tip the nation's economy closer to a recession in 1979 by making both consumer and business loans more expensive, Carter made clear the risk is justified by the need to stop the skidding dollar. The interest rates are aimed at slowing inflation in this country, which is considered a major cause of the dollar's slide.

TEHRAN, Iran — In an apparent move to curb strikes and stem the tide of anti-government riots, Justice Minister Hussein Najafi announced Wednesday that all political prisoners in Iran will be freed Dec. 10.

The announcement that the government would free the prisoners came as reports poured into the capital of new strikes and more violent demonstrations across the country.

WASHINGTON — The government is investigating charges that leading banks in the United States conspired to drive down the value of the U.S. dollar on foreign money markets in order to reap windfall profits, it was disclosed Wednesday.

A Justice Department official, who asked not to be identified by name, said the investigation began about two months ago and is focusing on charges that major American banks "acted in concert" to drive down the value of the dollar on international markets.

The official said that if the allegations are accurate, the banks could be charged with price fixing violations under the Sherman Antitrust Act.

DAR ES SALAAM, Tanzania — Idi Amin claimed Wednesday he has annexed a 710-square-mile strip of Tanzanian territory along the western shore of Lake Victoria amid reports of fierce fighting between troops of the two East African nations.

A Radio Uganda broadcast monitored here quoted a military spokesman as saying the annexation was accomplished with "supersonic speed," and was in retaliation for Tanzania's alleged attack on Uganda last week.

The military spokesman, believed to be Amin himself, declared the new boundary between the states as the Kagera River, about 20 miles south of the original border.



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