

Monetary crisis

Dollar value drops sharply

FRANKFURT, Germany—The West German Central Bank pulled the props out from under the U.S. dollar Wednesday by withdrawing its support for the ailing currency, and the world was plunged once again into a monetary crisis. Five other nations quickly followed suit. Bank President Karl Klasen suspended

trading after \$2.2 billion poured into West Germany in two days. He said the market would reopen Monday at the old rate. But after trading was suspended during the last crisis 18 months ago, the mark was revalued upward and the dollar was devalued.

The crisis was touched off when speculators began panicky selling of dollars in belief the mark and other hard currencies would increase in value and the dollar would fall. As a result, many financial experts predicted the mark would be allowed to "float" upward in what would amount to devaluation of the dollar.

West Germany's action was followed

by the central banks of Switzerland, Austria, Belgium, Portugal and The Netherlands. The Bank of England and the Bank of France continued to support the dollar.

West Germany bought an estimated \$1.2 billion Tuesday in an effort to shore up the dollar and another \$1 billion this morning before it stopped and gold and money markets were closed to give breathing space.

There were several factors in the weakness of the dollar—the current recession in the United States, the growing U.S. national debt of \$396.6 billion, the \$10.7 deficit in the balance of foreign trading last year.

Student denied right to vote

CHARLOTTE—The Mecklenburg Elections Board refused Wednesday to register a Davidson College student who declined to take an oath saying he would take up permanent residence in the county.

Jerry N. Dean, 21, said he would appeal the decision. He did not say whether he would take the case before the State Elections Board or the courts.

Dean, a senior, said he refused the oath because it discriminated against him as a student.

Dean said his parents live in Delaware, but he has never lived there. He told the board he has been a resident of Mecklenburg County for more than a year as a student at Davidson.

Egypt outlines details for 2-stage withdrawal

Egyptian Foreign Minister Mahmoud Riad outlined to Secretary of State William P. Rogers Wednesday a two-stage Middle East peace plan calling for an initial withdrawal of Israeli forces about two-thirds of the way across the Sinai Peninsula, diplomatic sources reported.

The sources said Riad suggested Israeli forces withdraw to a line from El Arish in the north to Ras Mohammed in the south, which would permit the reopening of the Suez Canal and allow Egyptian forces to take up positions on the east bank of the waterway.

This withdrawal, the sources said, would leave Sharm el-Sheikh, the fortress guarding the entrance to the Gulf of Aquaba, in Israeli hands. Israel has demanded control of the strongpoint in order to guarantee access of its shipping to its southern port of Eilat.

The sources said the first stage of the Egyptian plan, developed just before

Rogers arrived in Cairo on his Middle East peace-seeking tour would be followed by a second stage containing the following measures:

Israel to withdraw completely from occupied Egyptian territory to the boundaries which existed before the 1967 war.

Egypt then would declare an end to the state of belligerency with Israel.

Israel next would reach settlements with Jordan and Syria.

When these conditions have been met, Egypt would be ready to sign a formal peace agreement with Israel.

The Daily Tar Heel
On The Outside
from the files of United Press International

Clay buries hamlet

ST. JEAN VIANNEY, Que.—A series of massive clay slides touched off by an underground stream swallowed up at least 40 homes in this Laurentian mountain hamlet Tuesday night, burying them in tons of muck described as "cold lava."

Official estimates Wednesday set the toll of dead or missing at 31. One official said that perhaps as many as 25 of the victims were children trapped in their beds.

About 1,200 persons had to be evacuated. More than 15 hours after the cave-ins dumped thousands of tons of slimy, suffocating clay on the little village 150 miles north of Quebec City, only two bodies had been recovered.

Ten persons were plucked Wednesday morning off homes and cars that had sunk into the newly formed mile-long crater with a depth of 300 feet.

Part of the village located on the "River of Broken Lands" began slipping into the crater shortly before midnight Tuesday when the cave-ins began. They continued through the night and, by morning homes, autos and buses had silted into the thick muck in the bottom of the crater.

The provisional government said that "at 1:30 p.m. EDT there were two dead and 20 missing. Forty homes were destroyed and 1,200 people were evacuated."

Duke president names provost new chancellor

DURHAM—Duke University President Terry Sanford Wednesday announced the selection of Dr. John Blackburn, provost and former professor of economics, as chancellor, subject to the approval of the University's Board of Trustees.

Blackburn is to succeed, effective Sept. 1, A. Kenneth Pye, whose resignation on doctor's advice was announced Tuesday.

Blackburn and Pye assumed offices of provost and chancellor, respectively, last July in the first major appointments of the Sanford administration at Duke.

"Dr. Blackburn's outstanding administrative and academic abilities presented a natural choice to the search committee," said Sanford. "We are fortunate to have a man of his talent near at hand."

"In the year he served as provost he has brought great imagination and energy to the problems and aspirations of Duke University."

Blackburn, 41, earned his AB degree magna cum laude from Duke in 1951 and his Ph.D. degree from the University of Florida in 1959.

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