

News Summary and Index

WEDNESDAY, MARCH 20, 1974

The Major Events of the Day **MAR 20 1974**

International

The United States and West Germany reached agreement in principle on new payments by Bonn to offset the cost of maintaining American forces in West Germany, the Treasury Department announced. The agreement between Secretary of the Treasury Shultz and the West German Finance Minister, Helmut Schmidt, ended seven months of difficult negotiations. [1:1-1]

President Nixon said that he was confident that the progress that would be made toward a Middle East settlement would insure that the Arab states would not reimpose their oil embargo against the United States. Commenting on the end of the oil embargo against the United States, Mr. Nixon said that he did not regard the Arab decision to review the situation on June 1 as a "condition" on the United States to bring new pressure on Israel. Speaking to the National Association of Broadcasters in Houston last night, he described the embargo's end as "not a decision with a condition." [1:2-3,1]

In its first major foreign policy statement, Britain's new Labor party Government adopted a conciliatory approach to relations with the United States and said that Europe should engage in the "fullest and most intimate" cooperation with Washington. James Callaghan, the Foreign Secretary, also said in the House of Commons that President Nixon's critical remarks about the Common Market countries had had the "effect of inducing a greater sense of realism" in Europe. He cautioned against "anti-American tinges" in European political statements. [1:4]

Saudi Arabia threatened to pull out of the Organization of Petroleum Exporting Countries rather than allow a new increase in official oil prices, reliable sources said. As a result, the 12-nation organization froze the "posted" price of oil for three months rather than raise it about 15 per cent, which had been proposed by Algeria and Indonesia with Iran's support, the sources said. [1:2,1]

National

Senator James L. Buckley of New York, who has staunchly supported President Nixon, became the first conservative Republican in Congress to call on the President to resign. Mr. Buckley said that the Watergate case had become "a disorder, a trauma, involving every tissue of the nation." [1:8,1]

The Other News

International

Argentina fights the loss of art collection. Page 2
Two U.N. officers injured in Golan firing. Page 3
Dayan due in U.S., next week for talks. Page 3
Ten Indians killed in Bihar protests. Page 3
Soviet press stresses U.S. rift with allies. Page 4
Senate opposition to Vietnam aid grows. Page 7
Cambodian force of 1,200 reported surrounded. Page 8

President Nixon announced last night he would lift the Government's voluntary ban on Sunday sales of gasoline effective Sunday and that additional fuel would be allocated soon for agriculture and industry to increase productivity. He made the announcement at the outset of a meeting in Houston with the National Association of Broadcasters. [1:6-7]

President Nixon's special Watergate counsel, James D. St. Clair, has been meeting privately on Capitol Hill with key Republicans in an apparent effort to win support for President Nixon's refusal to give Watergate evidence to the House Judiciary Committee's impeachment inquiry. [1:4,1]

The House Ways and Means Committee voted extensive changes in the way oil companies are taxed, but the changes were not expected to add a dollar to the taxes the oil industry will pay this year on its domestic operations. They will probably add \$150 million next year. The committee's decisions to eliminate the 22 per cent depletion allowance in part over a period of five years and to initiate what is known as a "windfall profits tax" were still subject to a reversal by the committee in one further vote. [1:3,1]

Pan American World Airways, the nation's largest international airline, asked the Government for permission to negotiate consolidation of trans-Atlantic service with Trans World Airlines. Pan Am said that "skyrocketing" fuel prices had plunged it into a "serious financial crisis." [1:5-6,1]

Metropolitan

Methadone surpassed heroin as a definite cause of narcotics deaths here in the first half of 1973, while the total number of narcotics deaths fell substantially, according to Dr. Dominick J. Di Maio, the city's Acting Chief Medical Examiner. [1:6-7,1]

A Federal grand jury in Brooklyn is investigating the Suffolk County Republican leader, Edwin M. Schwank, for possible violations of Federal extortion and interstate commerce statutes, sources close to the investigation said. [2:3,1-1]

The month-long trial of Representative Frank J. Brasco of Brooklyn ended in a mistrial when the jury failed to reach a verdict on a charge of conspiracy to obtain payoffs to help a truck company headed by a reputed Mafia member. [2:23-5,1]

Quotation of the Day

"I propose an extraordinary act of statesmanship and courage—an act at once noble and heart-breaking, at once serving the greater interests of the nation, the institution of the Presidency and the stated goals for which he so successfully campaigned. That act is Richard Nixon's own voluntary resignation as President of the United States"—Senator James L. Buckley, Conservative-Republican of New York. [1:8,1]

[1:8,1]

Seckin's virtuosity shines through. Page 40

Fitzgerald's books selling better than ever. Page 42

Richard Price's "The Wanderer" is reviewed. Page 45

A.B.C. offers intelligent study of oil crisis. Page 67

Going Out Guide Page 42

About New York Page 43

Family/Style

Costume ball brightens the Carnegie mansion. Page 32

A place for soya bread—and pecan pies. Page 32

Obituaries

Max Kase, sports editor of Journal-American. Page 38

Chief Justice John Bell, Jr. of Pennsylvania. Page 38

Dr. Leslie C. Dunn, Columbia geneticist. Page 38

Business and Financial

Stocks decline on lack of bullish news. Page 53

Chrysler raising auto prices by 0.7 per cent. Page 53

Governor offers new banking legislation. Page 53

High Court backs acquisition of coal company. Page 53

Britain is elevated at Bankers Trust. Page 53

People and Business: Moss on securities. Page 60

Advertising News 61

Amer. Exchange 61

Bond Sales 60

Business Briefs 61

Commodities 61

Dividends 57

N.Y. Stock Exch. 54

Out-of-Town 60

Over the Counter 62

Sports

Ross saddles his first winner at Big A meet. Page 46

Binford named chief steward for Indy 500. Page 46

Need works out with Knicks, will play tonight. Page 47

Mets trounce Reds, quiet rematch. Page 47

Yanks trade Moses and get Indians Williams. Page 47

Race-fixing trial hears of bribes to drivers. Page 47

Jersey sports group expected to get race dates. Page 47

Notes on People Page 33

Man in the News

George L. Hart Jr., new chief judge in capital. Page 29

Editorials and Comment

Editorials and Letters Page 36

James Reston assays world economic outlook. Page 37

C. L. Sulzberger views rift in Atlantic lute. Page 37

Peter Grose on making case for impeachment. Page 37

Robert Lipstye on looking for a hero (ine). Page 37

News Analysis

Leonard Silk discusses Arab oil strategy. Page 53

CORRECTIONS

It was reported in The New York Times last Monday that Howard J. Rubenstein, a public relations man, was a Harvard Law School dropout. Mr. Rubenstein did drop out of Harvard Law School after two months, but he subsequently earned a law degree from St. John's Law School and was admitted to the state bar in 1959.

In an article on microwave ovens yesterday, a caution to switch off the oven before opening the door and to stand an arm's length away from the front of it while it is on should have said that it applied to users of ovens made before 1971. Federal standards were established.