

News Summary and Index

NTimes SATURDAY, SEPTEMBER 7, 1974 SEP 7 1974

The Major Events of the Day

International

Portugal and the guerrilla movement of Mozambique will sign an independence agreement today. It will end Portugal's 400-year-old sovereignty over the East African territory and will mark the end of a 10-year guerrilla war against the Portuguese. [1:8.]

Kuwait and Saudi Arabia have joined other Arab countries seeking investments for the rapidly growing accumulation of funds arising from the recent quadrupling of oil prices. Kuwait offered to pay the equivalent of \$246-million for a British commercial real estate company in what may be the largest Arab investment disclosed so far in the West. It proposes to buy all of the shares of the St. Martin's Property Corporation's real estate holdings, which are concentrated in London's financial district and extend to Europe and Australia. [1:7.]

Saudi Arabia has decided to purchase several billion dollars of a special bond issue of the United States Treasury. Government financial sources said. An American diplomatic source speculated that the amount and timing of the bond purchase would be geared to progress toward a political settlement between the Arabs and Israel. [1:6.]

Colombia, Costa Rica and Venezuela have joined the growing Latin American movement against political and economic sanctions against Cuba. They proposed to the Organization of American States that the sanctions imposed 10 years ago be removed. The sanctions were sought by the United States in response to what it saw as subversive activities in O.A.S. countries, sponsored by Havana. [1:5.]

Because of "the increasingly repressive measures" of President Park Chung Hee's Government, the Senate Foreign Relations Committee proposed that American military aid to South Korea be sharply reduced now and cut off completely by 1977. If upheld by the full Senate and the House, the committee's proposal would set back severely the planned modernization program for the South Korean armed forces. [1:6-7.]

The Labor Department reported that unemployment rose slightly in August and that the increase, combined with a similarly small one in July, left little doubt that unemployment had moved to a higher level than the one that prevailed during the first six

months of 1974. The jobless rate in August was 5.4 per cent of the total work force, and was the highest since October, 1972, when the rate was 5.5 per cent. [1:1.]

The Ford Administration's two top economic officials expressed opposition yesterday to suggestions made by some economists at the White House meeting on inflation Thursday that the nation's money supply should be expanded. Alan Greenspan, chairman of the President's Council of Economic Advisers, told newsmen that easing of the tight money policy would not help fight inflation. Treasury Secretary William E. Simon said he supported continued restraints on the money supply. [1:2-3.]

Governors and lottery officials of the 13 states that run lotteries were assured by Attorney General William B. Saxbe, who believes that lotteries violate Federal anti-gambling laws, that there was no present danger of prosecution of lottery ticket buyers, state agencies or private concerns involved in lotteries. Mr. Saxbe said, however, that he would seek an injunction against lotteries if Congress did not clarify the gambling laws within 90 days. The state officials unanimously protested the Attorney General's proposed action. [1:6-7.]

Assembleman Antonio G. Oliveri, one of the Democratic aspirants for Lieutenant Governor, asked his campaign manager, Matt Shipman, to step down, following disclosures that Mr. Shipman had given \$1,500 last June to a state committeeman two days before the State Democratic Committee met in Niagara Falls on nominations. Mr. Oliveri appeared before an executive session of the New York State Select Committee on Crime to explain his version of the check transaction, which has been under investigation by the state panel. [1:1-2.]

Acting to ease New Jersey's housing and real estate crisis, the Byrne administration raised the state ceiling on conventional mortgage loans to a maximum of 9.5 per cent. The new ceiling puts the interest rate on conventional mortgages at the same level as home loans guaranteed by the Veterans Administration and the Federal Housing Administration. In New York State, the statutory interest on conventional mortgages is 7.5 per cent. [31:6.]

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Quotation of the Day
"The F.B.I. is not a national police and has no aspiration to become a national police. In America there is no place for a national police. I am categorically opposed, in any shape or form, to a national police." — Clarence M. Kelley, director of the F.B.I. [11:5.]

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CORRECTION
The New York Times reported erroneously in some editions yesterday that Governor Wilson did not participate in ceremonies in Philadelphia Thursday commemorating the 200th anniversary of the first meeting of the First Continental Congress. A corrective article appears on Page 10.