

News Summary and Index

NYTimes

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The Major Events of the Day

The Federal Budget

President Ford forecast yesterday that the nation's unemployment rate would be about 8 per cent of the labor force for the rest of this year and next year as he submitted a budget of \$349.4-billion to Congress. The new budget will have the largest peacetime deficit in history, \$51.9-billion for the fiscal year starting July 1. The deficit will be much bigger if, as expected, Congress rejects most of an unpopular \$17-billion package of spending cuts President Ford has proposed. [Page 1, Column 8.]

"It must mean that he's going to be a two-year President," said Representative Sam M. Gibbons, Democrat of Florida. His remark indicated the shock and indignation professed by leading Democrats in Congress that President Ford's budget anticipated high unemployment for the rest of the decade. Senator Hubert H. Humphrey, chairman of the Congressional Joint Economic Committee, declared in a Senate speech that it was "unbelievable" that the President could propose record Federal deficits and "not put America back to work." [1:5.]

Businessmen, traditional foes of deficit spending, seemed to be accepting with resignation, the \$51.9-billion deficit projected in President Ford's budget for fiscal 1976, but some expressed support. "My conservatism causes me to blink several times," Joseph F. McFarland, chairman of General Mills, Inc., said "but I don't see what else you can do." [4:5.]

International

Secretary of State Kissinger disclosed an American plan that he said would aid the development of new sources of energy in the West. Under the plan, the cost of imported oil would be kept high enough to encourage oil companies to continue to invest in searches for other forms of energy, and it would also assure them that once they had found an energy alternative challenging the supremacy of oil, they would not be confronted with a sudden drop in the price of oil, which would make their alternative noncompetitive. [1:4.]

The Government of President Nguyen Van Thieu of South Vietnam closed down five opposition newspapers and continued the arrests of journalists that began quietly over the weekend. On Sunday, the Government confiscated the editions of those five papers and four others after they published

a new "indictment" of Mr. Thieu by the Catholic-led People's Anticorruption Movement, saying Mr. Thieu should be "charged with high treason" for political crimes. [1:1.]

National

The House Ways and Means Committee approved an \$8.4-billion reduction in taxes on 1975 income for persons with low and moderate incomes. The tax relief this year would involve an increase in the minimum standard deduction and a special tax credit for the working poor and would be in addition to a rebate of a portion of 1974 income taxes that the committee is expected to adopt later this week. [1:6-7.]

The General Motors Corporation reported that its profits for the final quarter of 1974 fell 2 per cent from the same period a year earlier, and that its 1974 earnings were down 60 per cent. The company, no longer the world's largest industrial corporation—its earnings are now exceeded by those of the Exxon Corporation and other oil companies—said its fourth-quarter earnings totaled \$508-million, or \$1.76 a share, compared with \$517-million, or \$1.80 a share, a year earlier. Its dividend this year was reduced to 60 cents a share to conserve capital, the chairman said. [1:1-2.]

Metropolitan

The State Charter Revision Commission recommended the administrative restructuring of the city into 40 or 50 "service districts," each with its own police, sanitation, parks, health and other service units, all run by a manager and a cabinet appointed by a district council. This was the first of 20 recommended revisions of the City Charter, all of which will be voted on in the November general election. [1:1-2.]

A "rock-bottom" state budget of \$2.82-billion was proposed by Governor Byrne, replete, he said, with "personal sacrifices" and requiring heavy new taxes to overcome a deficit projected at \$487-million. His budget message will be delivered to a joint session of the Legislature today. [1:3.]

Eli M. Black, chairman of the billion-dollar United Brands Company, which has vast interests in bananas, meat-packing and other enterprises, plunged to his death from the 44th floor of the Pan Am Building. His death will be classified a suicide, a homicide detective said. Mr. Black was described by associates as having been "under great strain because of business pressures." [1:3-4.]

The Other News

The Federal Budget

Despite budget, Ash opposes rise in spending. Page 22
New budget shows reform act of 1974. Page 22

Federal outlays exceed budget by \$90-billion. Page 22
\$67.7-million allotted for projects in 3 area states. Page 36

International

Dr. Goldmann says Israel faces "serious period." Page 2
Gromyko in Cairo on Middle East tour. Page 2
Italy to cut imports of crude oil. Page 3

Food poisoning falls 150 on Japan airliner. Page 3
Ethiopian planes bomb Eritrean positions. Page 4
U.S. to raise projected food aid total. Page 5

Five are killed in clash in Angolan capital. Page 5
Soviet wants allies to assume greater burden. Page 6
Panama's leader hopeful on new canal treaty. Page 7

Canada gets recommendations on immigrants. Page 12
Two Thai parties to form a minority regime. Page 14
Brown coal still the East German mainstay. Page 14

Government and Politics
U.D.C. head asks banks for guarantee. Page 11
Senate panel subpoenas New Hampshire ballots. Page 16
White House puts sanctions on newspaper. Page 18

White House press room is normal again. Page 18
Ford sees "consensus" emerging for his policies. Page 23
Carey names appointments official. Page 36
State blows cold and hot on transit aid. Page 36

Energy
Oil-producing nations curtail companies' power. Page 43

General
Alaska cautious on offshore oil leasing. Page 15
Army plans to kill millions of blackbirds. Page 15
Safety issue delays Indians' abbey evacuation. Page 17
Lefkowitz moves against the Park Plaza. Page 26

Quotation of the Day

"To the victor belongs the furniture."—Hyman M. Miller, a Republican State Assemblyman from Fayetteville, protesting the abrupt transfer of office equipment from Republican to Democratic offices. [36:5.]

Health and Science

Police honor civilian with inspector's funeral. Page 34
Contributions come in for Walker orphans. Page 34
Metropolitan Briefs. Page 35
Sonny Carson gets up to seven years. Page 35
New Britain puts workers on 4-day week. Page 35
2 aliens tell U.S. panel about illegal jobs. Page 37
Jersey asking subpoenas on 5 nursing homes. Page 42

Amusements and the Arts
Nygard gives an all-Kreiser concert. Page 24
A royal friendship grows in Brooklyn. Page 24
"Page of Madness," Japanese film, shown. Page 25
Dances from the Philippines performed here. Page 26
Autobiographies make up series at Film Forum. Page 26
Marks, pianist, proves sensitive colorist. Page 27
"Inferno" seems dim threat in reality. Page 31
Mabel Mercer saluted on 75th birthday. Page 31
Hugh Kenner's "A Homemad" reviewed. Page 37
CBS defines stand on political clearance. Page 57
NBC and ABC offer 2 above-average dramas. Page 59

Going Out Guide
Family/Style Page 24
Organization for Non-Parents holds convention. Page 28
Georg Jansen gets a new owner. Page 28

Obituaries
Um Kalthoun, a popular Egyptian singer. Page 34
Business and Financial
Stock market shows a broad advance. Page 43
Credit market reflect a firm tone. Page 43

Amusement and the Arts
Nygard gives an all-Kreiser concert. Page 24
A royal friendship grows in Brooklyn. Page 24
"Page of Madness," Japanese film, shown. Page 25
Dances from the Philippines performed here. Page 26
Autobiographies make up series at Film Forum. Page 26
Marks, pianist, proves sensitive colorist. Page 27
"Inferno" seems dim threat in reality. Page 31
Mabel Mercer saluted on 75th birthday. Page 31
Hugh Kenner's "A Homemad" reviewed. Page 37
CBS defines stand on political clearance. Page 57
NBC and ABC offer 2 above-average dramas. Page 59

Going Out Guide
Family/Style Page 24
Organization for Non-Parents holds convention. Page 28
Georg Jansen gets a new owner. Page 28

Obituaries
Um Kalthoun, a popular Egyptian singer. Page 34
Business and Financial
Stock market shows a broad advance. Page 43
Credit market reflect a firm tone. Page 43

Amusement and the Arts
Nygard gives an all-Kreiser concert. Page 24
A royal friendship grows in Brooklyn. Page 24
"Page of Madness," Japanese film, shown. Page 25
Dances from the Philippines performed here. Page 26
Autobiographies make up series at Film Forum. Page 26
Marks, pianist, proves sensitive colorist. Page 27
"Inferno" seems dim threat in reality. Page 31
Mabel Mercer saluted on 75th birthday. Page 31
Hugh Kenner's "A Homemad" reviewed. Page 37
CBS defines stand on political clearance. Page 57
NBC and ABC offer 2 above-average dramas. Page 59

Going Out Guide
Family/Style Page 24
Organization for Non-Parents holds convention. Page 28
Georg Jansen gets a new owner. Page 28

Obituaries
Um Kalthoun, a popular Egyptian singer. Page 34
Business and Financial
Stock market shows a broad advance. Page 43
Credit market reflect a firm tone. Page 43

Amusement and the Arts
Nygard gives an all-Kreiser concert. Page 24
A royal friendship grows in Brooklyn. Page 24
"Page of Madness," Japanese film, shown. Page 25
Dances from the Philippines performed here. Page 26
Autobiographies make up series at Film Forum. Page 26
Marks, pianist, proves sensitive colorist. Page 27
"Inferno" seems dim threat in reality. Page 31
Mabel Mercer saluted on 75th birthday. Page 31
Hugh Kenner's "A Homemad" reviewed. Page 37
CBS defines stand on political clearance. Page 57
NBC and ABC offer 2 above-average dramas. Page 59

Going Out Guide
Family/Style Page 24
Organization for Non-Parents holds convention. Page 28
Georg Jansen gets a new owner. Page 28

Obituaries
Um Kalthoun, a popular Egyptian singer. Page 34
Business and Financial
Stock market shows a broad advance. Page 43
Credit market reflect a firm tone. Page 43

Amusement and the Arts
Nygard gives an all-Kreiser concert. Page 24
A royal friendship grows in Brooklyn. Page 24
"Page of Madness," Japanese film, shown. Page 25
Dances from the Philippines performed here. Page 26
Autobiographies make up series at Film Forum. Page 26
Marks, pianist, proves sensitive colorist. Page 27
"Inferno" seems dim threat in reality. Page 31
Mabel Mercer saluted on 75th birthday. Page 31
Hugh Kenner's "A Homemad" reviewed. Page 37
CBS defines stand on political clearance. Page 57
NBC and ABC offer 2 above-average dramas. Page 59

Amusement and the Arts

Nygard gives an all-Kreiser concert. Page 24
A royal friendship grows in Brooklyn. Page 24
"Page of Madness," Japanese film, shown. Page 25
Dances from the Philippines performed here. Page 26
Autobiographies make up series at Film Forum. Page 26
Marks, pianist, proves sensitive colorist. Page 27
"Inferno" seems dim threat in reality. Page 31
Mabel Mercer saluted on 75th birthday. Page 31
Hugh Kenner's "A Homemad" reviewed. Page 37
CBS defines stand on political clearance. Page 57
NBC and ABC offer 2 above-average dramas. Page 59

Going Out Guide
Family/Style Page 24
Organization for Non-Parents holds convention. Page 28
Georg Jansen gets a new owner. Page 28

Obituaries
Um Kalthoun, a popular Egyptian singer. Page 34
Business and Financial
Stock market shows a broad advance. Page 43
Credit market reflect a firm tone. Page 43

Amusement and the Arts
Nygard gives an all-Kreiser concert. Page 24
A royal friendship grows in Brooklyn. Page 24
"Page of Madness," Japanese film, shown. Page 25
Dances from the Philippines performed here. Page 26
Autobiographies make up series at Film Forum. Page 26
Marks, pianist, proves sensitive colorist. Page 27
"Inferno" seems dim threat in reality. Page 31
Mabel Mercer saluted on 75th birthday. Page 31
Hugh Kenner's "A Homemad" reviewed. Page 37
CBS defines stand on political clearance. Page 57
NBC and ABC offer 2 above-average dramas. Page 59

Going Out Guide
Family/Style Page 24
Organization for Non-Parents holds convention. Page 28
Georg Jansen gets a new owner. Page 28

Obituaries
Um Kalthoun, a popular Egyptian singer. Page 34
Business and Financial
Stock market shows a broad advance. Page 43
Credit market reflect a firm tone. Page 43

Amusement and the Arts
Nygard gives an all-Kreiser concert. Page 24
A royal friendship grows in Brooklyn. Page 24
"Page of Madness," Japanese film, shown. Page 25
Dances from the Philippines performed here. Page 26
Autobiographies make up series at Film Forum. Page 26
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Mabel Mercer saluted on 75th birthday. Page 31
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CBS defines stand on political clearance. Page 57
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Going Out Guide
Family/Style Page 24
Organization for Non-Parents holds convention. Page 28
Georg Jansen gets a new owner. Page 28

Obituaries
Um Kalthoun, a popular Egyptian singer. Page 34
Business and Financial
Stock market shows a broad advance. Page 43
Credit market reflect a firm tone. Page 43

Amusement and the Arts
Nygard gives an all-Kreiser concert. Page 24
A royal friendship grows in Brooklyn. Page 24
"Page of Madness," Japanese film, shown. Page 25
Dances from the Philippines performed here. Page 26
Autobiographies make up series at Film Forum. Page 26
Marks, pianist, proves sensitive colorist. Page 27
"Inferno" seems dim threat in reality. Page 31
Mabel Mercer saluted on 75th birthday. Page 31
Hugh Kenner's "A Homemad" reviewed. Page 37
CBS defines stand on political clearance. Page 57
NBC and ABC offer 2 above-average dramas. Page 59

Going Out Guide
Family/Style Page 24
Organization for Non-Parents holds convention. Page 28
Georg Jansen gets a new owner. Page 28

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Stock market shows a broad advance. Page 43
Credit market reflect a firm tone. Page 43

Amusement and the Arts
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A royal friendship grows in Brooklyn. Page 24
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Dances from the Philippines performed here. Page 26
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Mabel Mercer saluted on 75th birthday. Page 31
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CBS defines stand on political clearance. Page 57
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Going Out Guide
Family/Style Page 24
Organization for Non-Parents holds convention. Page 28
Georg Jansen gets a new owner. Page 28