News Summary and Index

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The Major Events of the Day

International

Major European banking houses connected with prominent Jewish families have reportedly been excluded from a series of routine international finance transactions in recent months because of pressure from Arab governments. High-level banking sources in London report the existence of what they call a "black list" of banks that the Arab governments want kept out of any transactions that have Arab participants. Among the institutions on the list are N. M. Rothschild & Sons, S. G. Warburg & Sons, and Lazard Frères. Bankers said yesterday that the source of the list was Kuwait and Arab banks dominated by Kuwaiti interests. [Page 1, Columns 2-3.]

Maj. Gen. Ariel Sharon, the flamboyant and controversial commander who led the Israeli crossing of the Suez Canal in the 1973 war, has since become the leading spokesman for the Israeli right wing. His views are those of many Israelis who agree with him are increasingly important at this time, when Israel is about to begin a new and crucial round of negotiations with Egypt. General Sharon made clear in an interview that he is stanchly opposed to Secretary of State Kissinger's effort to negotiate another partial agreement between Israel and Egypt. [1:1-3.]

National

The unemployment rate jumped to 8.2 per cent in January, one full percentage point over the 7.2 per cent rate in December, confirming fears that the current recession in which 8.1 million persons are out of work was, by far, the most serious of the post-World War II era. Unemployment rose for every major class of workers. The sharp increase in unemployment brought criticism from members of Congress, especially Democrats, and a statement from the White House that President Ford would consider further antirecession measures if the economic situation continued to deteriorate more than Administration experts had expected. [1:8.]

President Ford was described as "concerned" about the sharp increase in unemployment last month. His press secretary, Ron Nessen, said that Mr. Ford held a meeting shortly after the latest unemployment figures were announced, to discuss "a number of steps the President might take. Mr. Nessen said that any such steps would involve executive action by the President rather than any new legislation, but he would not specify what possible steps had been discussed. [1:6-7.]

In an effort to develop energy and fiscal alternatives to the Administration's proposals, a committee of senior Democratic Senators is studying a staff outline of a plan that would give first priority to reducing unemployment. The draft plan would defer direct measures to reduce oil imports until unemployment begins to decline. At that time, an additional one-cent-a-gallon Federal tax would be levied on gasoline, with more one-cent increments following the decline in unemployment. [1:5.]

Metropolitan

A total of 1,724 city employes have been dismissed outright from among the 11,985 Mayor Beame has ordered off the payroll since November. If the Mayor's timetable had been met, 5,235 would have been laid off by now. The timetable has been altered by the last-minute agreements reached with the city's labor unions that averted temporarily any Civil Service dismissals, and agreements with nonmayoral agencies to trade off economies and attrition for personnel dismissals. [1:4.]

Mayor Angelo J. Errichetti of Camden was found not guilty of conspiracy and misconduct in office when he was Camden's Director of Public Works six years ago. His codefendants, Gary Garramone, a businessman, and Charles DiBartolomeo, superintendent of the Camden Water Department, also were found not guilty of conspiring to evade bidding laws. [29:8.]

The Police Department reported that homicides in the city declined by 7.5 per cent last year compared with 1973, but all other categories of serious crime continued to increase. The number of reported crimes against persons—murder, rape, robbery and assault—increased 7.1 per cent, and crimes against property rose 9.9 per cent. [1:2-3.]

Federal investigators will urge major changes in the safety features of more than 1,050 passenger cars that serve Long Island, Westchester County and Connecticut commuters because of two recent accidents. Preliminary conclusions largely support criticism of several features of the cars that have been made repeatedly by commuter associations, but denied by the Metropolitan Transportation Authority. [1:1.]

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Quotation of the Day

"I looked at those figures in a mood of astonishment. Why do people put out figures like that when they don't know what they're talking about?"—Arthur F. Burns, chairman of the Federal Reserve Board, discounting the Administration's pessimistic prediction of two years of high unemployment and inflation. [33:8.]