

News Summary and Index

TUESDAY, FEBRUARY 12, 1974

The Major Events of the Day

International

Secretary of State Kissinger proposed a seven-point program of cooperation with other nations as part of a "truly massive effort" by oil consumers and producers to overcome the world energy crisis and preserve the international economic order. His opening speech to the 13-nation energy conference in Washington evoked mixed responses from the foreign ministers. [1:8.]

The United States told the oil-producing countries that the value of oil in the ground "will fall over the next decade." One reason for expecting a decline, William E. Simon, the Federal Energy chief, told the International Oil Conference in Washington, was that the United States, under pressure of very high oil prices, was developing new energy sources that would make it a fuel exporter in the nineteen-eighties. [1:6-7.]

Libya announced that she was completely nationalizing three American oil companies in a "severe blow to American interests in the Arab world," the Tripoli radio said. The three companies were, the radio said, Texaco, Inc.; the California Asiatic Oil Company, a subsidiary of Standard Oil of California, and Libyan American, a subsidiary of the Atlantic-Richfield Company. [1:5.]

Gold and silver prices, driven by strong speculative forces, climbed sharply in extremely active trading in London, reflecting widespread uncertainties about international currency values and the likelihood of continued inflation throughout the industrialized world. Gold traded at \$147 an ounce on the London bullion market and closed at \$145 an ounce. It rose above \$150 an ounce in Paris before losing part of the gains. Silver, reaching a record price for the sixth consecutive day, was traded at \$5.10. [1:3-4.]

National

Despite pockets of resistance from some drivers, the majority of independent truckers appeared to have abandoned their protest shutdown against higher fuel prices. After 11 violence-scarred days that left two drivers dead, scores injured and 100,000 workers temporarily without jobs, truck traffic was reported at near-normal levels in most states and produce was rolling again. [1:7.]

Alice Roosevelt Longworth, the irrepressible combination of grande dame and entrant terrible, will celebrate what she calls her

"goddamn birthday"—her 90th—today in the house on Massachusetts Avenue in Washington where she has lived for nearly 50 years. Her home is perhaps the only one in the city where President Nixon and his most caustic critics could—and at today's birthday party—may again—meet under the same roof. [1:3-6.]

Metropolitan

New Jersey's mandatory plan for limiting gasoline sales to alternate days for alternate groups resulted in shorter lines and somewhat less tension at service stations, but New York's voluntary system produced spotty compliance and mixed reactions. In the metropolitan area in both states, the principal problem remained a shortage of gasoline. As many as half the service stations in some areas were closed because supplies had run out. [1:1-2.]

A State Public Service Commission examiner recommended a \$126.9-million "interim" electric rate increase for Consolidated Edison customers that would add 9 per cent to monthly bills over the next year. The recommendation is expected to be approved by the full commission in a few days, when the effective date for the increase will be announced. The examiner said the increase was being recommended to "provide a reasonable margin of safety" for the utility to issue some \$150-million in bonds to finance new construction. [1:4.]

Governor Byrne of New Jersey will intervene in Interstate Commerce Commission hearings in Jersey City today to urge rejection of an increase in the fare on the PATH rapid transit line to 50 cents from 30 cents. His strongly worded brief apparently will be decisive. [3:5-4-6.]

With Democrats arguing that the move was designed to help Governor Wilson win election to a full term, the Republican majority in the New York State Senate pushed through a measure changing the date of the primary elections from June to September. The vote was 30 to 20. [1:1-2.]

A Theodore Tonkin, co-owner of the Continental Arms Corporation, a leading international arms outfit, to sportsman, was shot to death in his Fifth Avenue showroom, near 54th Street, by a holdup man who escaped with five pistols and hundreds of rounds of high-powered ammunition. [1:7-8.]

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Quotation of the Day

"In circumstances of insurmountable lessness reigning in our country, an eight-year campaign of slantward me personally—I refuse to interrogate at any state ins Solzhenitsyn, replying to a Soviet prosecutor. [5:3.]

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CORRECTIONS

In a dispatch from Saigon published Jan. 16, The New York Times described Nguyen Van Ngan, a special assistant to President Nguyen Van Thieu, as "a former member of the Vietnamh." He says he was never a member—in the sense of being in any Communist organization—though he lived in a Vietnamh-controlled area in his youth.

In an article last Tuesday, it was incorrectly stated that one of the remaining pharmaceutical schools in the metropolitan area was at Brooklyn College. The Brooklyn College of Pharmacy is, in fact, affiliated with Long Island University, not Brooklyn College.