

News Summary and Index

NYTimes

SATURDAY, MARCH 8, 1975 MAR 8 1975

The Major Events of the Day

International

Cambodian Government forces lost their last beachhead on the lower Mekong River, finishing perhaps for months the effort to reopen the vital supply route to Phnom Penh. Cambodian and Western military sources reported yesterday that the entire garrison at the beachhead was evacuated by navy craft, which carried 800 to 1,000 men 10 miles up to Neak Luong. [Page 1, Column 1.]

The first crisis in international shipping and ship-building since World War II has been brought about by steadily falling oil consumption and an unusually mild winter in Europe. A glut in tanker capacity has collapsed charter rates for the shipment of crude oil from the Middle East and other petroleum sources to refining centers. Oil-storage facilities all over the world are full or close to capacity, and many tankers are idling at sea. [1:4-5.]

National

The nation's unemployment rate remained at 8.2 per cent of the work force in February, unchanged from January, but the total number of available jobs dropped by 540,000 because that number of people quit looking for work last month and were not counted as unemployed. Among other bleak economic signs was that the number of long-term unemployed, defined as those who have been out of work at least 15 weeks, rose by 300,000 to a total of 1.8 million. [1:8.]

In his strongest declaration to date regarding his plans for 1976, President Ford appealed for a broadened Republican party embracing "all who care about this country," and implicitly rejected conservative demands for greater ideological purity. He renewed his pledge to "never again permit an elite guard serving a single purpose to exclude and ignore the regular party organization," and said he fully intended to seek the nomination in 1976. [1:6-7.]

The Federal Reserve Board signaled a further easing in credit conditions by reducing the discount rate it charges on loans to commercial banks. This was interpreted as another move by the nation's money manager to stimulate the economy. [1:8.]

Stating that "the trial of Strachan's co-defendants served the public interest in airing the evidence against Strachan, his co-

defendants and others," the special Watergate prosecution asked Federal Judge John J. Sirica to dismiss charges against the one remaining defendant in the Watergate cover-up case, Gordon C. Strachan, a 31-year-old lawyer who was a White House aide in the Nixon Administration. [1:2.]

Metropolitan

Eighty New York State Savings banks said they were interested in providing \$275-million to help the financially troubled Urban Development Corporation, a state agency, to complete projects under construction. The plan was presented to Governor Carey, who said it was "an important new development in restoring the U. D. C. to financial stability and health." [1:6-7.]

Ending intensive negotiations with bankers, the city, in need of funds to meet a payroll and two notes due next Friday, sold \$537-million in short-term bond-anticipation notes to a banking syndicate at the highest interest rate ever for this kind of financing. The interest rate will be 8.69 per cent, almost 1 per cent higher than the previous rate of 7.79 per cent on similar financing arranged last October. The dollar cost of the new issue to the city was estimated at \$44.6-million by the City Controller. [1:7.]

Despite vehement opposition by community groups who are suing to prevent it, Governor Carey and Mayor Beame announced agreement on a six-lane Interstate highway from the Battery to West 72d Street to replace the West Side Highway. They said that an application would be made immediately to Washington to extend the Interstate to 72d Street. The Government had designated the stretch from the Battery to 42d Street as an "interstate route," eligible for 90 per cent Federal financing. [1:3.]

The fourth fire within nine days struck The New York Telephone Company. The Fire Department described this one and the one at the company's switching center Wednesday in Elmhurst, Queens, as arson. The latest fire was in the telephone company installation in the basement of the Grolier Building at 575 Lexington Avenue, at 51st Street. The telephone company put 1,000 of its management employees on fire-watch duty in its facilities throughout the state. [1:1-2.]

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Quotation of the Day

"This is an outrageous stickup."—City Council President Paul O'Dwyer on learning of the 8.69 per cent interest rate the city must pay in the sale of \$537-million in bond-anticipation notes. [1:7.]

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CORRECTIONS

In the obituary of Dr. Leon Goldman, a San Francisco surgeon and medical educator, in The New York Times yesterday, incorrect information was added to a news agency report of his death. Dr. Goldman was confused with the chairman of the dermatology department and director of the laser laboratory at the University of Cincinnati Medical Center, whose name is the same. Dr. Leon Goldman of Cincinnati is scheduled to serve as chairman of the third conference on lasers of the New York Academy of Sciences from April 22 to 25 here.

An article in The Times on Thursday erred in stating that a liquefied natural-gas storage tank owned by the Districts Corporation of New York was involved in an explosion on Staten Island in 1973. The storage tank in the blast was owned by Texas Eastern Transmission Corporation.