

ECONOMY

Mon, Aug. 16-'71,

Reaction to President Nixon's new economic initiative -- as ~~no~~ no doubt you've heard by now - a tremendous surge of U S business optimism; as shown most dramatically - on the New York Stock Exchange; where the Dow Jones Industrials jumped nearly thirty-three ~~point~~ points - an all-time record on a volume of nearly thirty-two million shares -- also, an all-time record, by far.

This - according to Treasury Secretary John Connolly - ^{is a signal} ~~is~~ manifestation of confidence" ~~and~~ ^{without} ~~equal~~ "in recognition" said he - "that the action the President has taken is not only going to stabilize things at home - but it's going to stabilize the dollar around the world."

Connolly going on to say: "In terms of the free world gross national product the United States of America produces forty-eight percent of it -

This is the strongest economy on the face of the earth - and every country in the world pegs the value of its currency to the dollar." But we've been in a period of "dis-equilibrium" - he continued - ^{said he} and now _^ it's time to set things straight.

Connolly adding: "There will be some hardship - there will be some inequities but on balance, beyond question, _^ this is going to redound to the benefit of the American ~~fr~~ people in many ~~to~~ ways."

OVERSEAS FOLLOW ECONOMY

Meanwhile, the President's action - overseas - causing quite a stir; ~~E~~specially in Japan - which stands to lose a bundle in U.S. trade; with the Tokyo stock market - suffering its worst decline in history.

In Europe, too - an economic shock wave; forcing the closing - of major money and gold markets. A situation aggravated, in part, by a holiday in France - all the banks and government offices were closed; also, the fact that the West German mark - is itself currently in a state of flux; leaving American tourists - as well as foreign businessmen in a state of suspended animation; wondering what their American dollars will bring in foreign exchange - come tomorrow or later on.

That something had to be done though - now fairly obvious. Indeed, the U.S. Commerce Department - issuing tonight its latest set of trade figures. These showing - during the second quarter of the year - a

record trade deficit; in all - nearly six billion. If

allowed to continue - ~~clearly~~ ^{that way} the road to economic

ruin. Tonight - a wave of optimism.

DALLAS

The Veterans of ~~Foreign~~ Foreign Wars - again in session today at Dallas, where they presented their ~~National~~ National Americanism Gold Medal Award - to film star John Wayne; and also presented their Dwight ~~D. Eisenhower~~ Eisenhower distinguished service medal to Secretary of Defense Melvin Laird.

The latter then telling some seven thousand VFW delegates ^{how} the President's foreign policy is aimed at achieving the "blessed peace" of the eight Eisenhower years; ^{this} as demonstrated by his efforts to end the Vietnam war - and his forthcoming trip to Red China; as well as current negotiations on the Berlin problem - salt talks - nuclear disarmament talks - the maintenance of peace in the Middle East - and so on and so on.

"At no other time in our history" - said Melvin Laird - "have we been engaged in so many negotiations in so many places about so many problems." And "

"because we have negotiated patiently and skillfully" -

~~said he~~ - from a position of military, moral and

said he,
economic strength, - "the guns have been silent."

WHITE HOUSE

The White House - an announcement today that John Eisenhower is resigning - as U.S. Ambassador to Belgium. The son of the former president - citing "personal reasons". And President Nixon for his part - accepting with "special regret." As you know, the President's daughter Julie ^{is} married to ^{John} Eisenhower's son David.

For a first lady Pat Nixon - the start of a three day journey; including stops - in Virginia, Michigan, Minnesota, Oregon and California. This - part of the President's "legacy of parks program;" with Mrs. Nixon to hand over to state and local governments - some four ~~hundred~~ thousand acres of federal land worth more than ²ten million; a variety of sites - that will now become parks and recreation areas.

NUI BA ho

In South Vietnam - another day of fierce fighting - for control of Nui Ba Ho mountain up near the D M Z; with ~~Unseen~~ U S war planes and off shore navy destroyers -- helping to support a government counter attack; pounding enemy positions - with bombs and shells. American pilots later reporting - "hundreds of bodies" ~~strewn~~ strewn across the mountain top.

NORTHERN IRELAND

In the six counties of Northern Ireland - a general strike today by Roman Catholic workers; as a protest against government authorized internment without trial, - in the midst of continuing religious violence.

At the same time, the militant "Provisional" wing of the outlawed Irish Republican army - announcing the formation of a new "government" for Northern Ireland. The "Provisional" also setting forth a plan - calling for a continued "campaign of force;" with its ultimate goal - that of a reunification between Northern Ireland and the Irish Republic.

The development of a new, relatively inexpensive device for preventing mid-air collisions - announced today by a Columbus Ohio firm. ^{The} In-Flight Devices ^{company} calling its new ~~device~~ "Lifeguard" system - "a major breakthrough;" in that it is "a true collision avoidance device - and not just a pilot warning indicator, with a price tag - only about five hundred bucks per unit; thereby making feasible - we are told - the development of "a cooperative collision ~~avoidance~~ avoidance system - in nearly all of the nation's general aviation fleet." Officials adding that the device will probably be ready for market - after a final test by the Ohio State University Department of Aviation - coming up shortly.

LONDON

The normal passenger load on a big 747 jumbo jet - up to three hundred and fifty-eight people; which makes this next - something of a record in reverse.

Mr. and Mrs. Harry Crang of Toronto arriving today in London - the sole passengers aboard a big BOAC 747.

The Crangs unique experience - explained by the fact that the plane was originally delayed in Toronto by engine trouble. All the other scheduled passengers switching to alternate flights. But the Crangs - deciding to wait it out. Which means that once airborne - they were ^{far far} outnumbered by stewards and stewardesses. ^{Warren} ~~fifteen to two.~~ The couple later recording: "It was just marvelous - it was just marvelous; ~~and~~ the service ~~was~~ just great, just great.

WASHINGTON

From the Federal Trade Commission - a warning today against the dangers of a new fashion import from France; an outfit generally retailing at five hundred bucks or so - but said to be "dangerously inflammable."

This a costume consisting of a ~~filmy~~ filmy gown - worn with a bare midriff, harem type jump suit. If the wearer is the least bit careless - with cigarettes or matches - voila hot pants! ^{TF} I thought inflammable clothing had been outlawed.