

McGovern Makes New Economics Proposals To Wall Street

WASHINGTON (AP)—Wall Street listened coolly to Democratic presidential nominee George McGovern's new economic proposals Tuesday while President Nixon said he would continue bombing North Vietnam until there is a negotiation breakthrough.

Speaking on the lawn of the Western White House in San Clemente, Calif., the President told a news conference that U.S. bombing and mining of North Vietnam would continue until there is a breakthrough in peace negotiations.

In New York, McGovern called for tax reforms to bring the government \$22 billion in additional annual revenue by 1975. The reforms included elimination of preferential treatment for capital gains, elimination of depletion allowances for oil, gas and other natural resources, and closing what McGovern called corporate tax "loopholes."

The President, after the White House announced the withdrawal of another 12,000 troops from Vietnam in the next three months, also vowed that as long as "there is one prisoner of war

in Vietnam or one missing in action not accounted for," there will be U.S. forces in Vietnam.

Nixon also told newsmen he is confident that no one presently employed at the White House or in his administration was involved in the bungled attempt to allegedly bug Democratic national headquarters.

The President said there have been technical violations by both his own campaign and that of the Democrats in the handling of campaign funds. But he voiced confidence in his campaign's finance chairman, Maurice Stans.

He said as far as the election is concerned, he is seeking a "clear mandate" in November and wants a "new Congress" more responsive to his proposals for "reform that works."

McGovern's new economic proposals, presented to the New York Society of Financial Analysts, included a \$15 billion allocation to local school systems to make it possible to reduce property taxes and a National Income Insurance program to replace the current welfare system.

"It was a good political speech, but economically without funda-

mental foundation," said Maurice Benjamin, a senior member of Benjamin, Hill and Co., of McGovern's proposals.

Other members of the society reacted in the same manner with one member saying McGovern's plan would hurt him in certain segments.

McGovern received favorable comment in New York after he said he would pick Rep. Wilbur D. Mills, chairman of the House Ways and Means Committee, as secretary of the Treasury.

The Arkansas Democrat said he "appreciated McGovern's

thoughtfulness and added that he would "have to think about it."

Meanwhile, in Detroit, Democratic vice presidential nominee Sargent Shriver made and then

retracted statements that Sen. Thomas F. Eagleton was dropped from the Democratic ticket because of a mental health "disability."

Smith Cites Leadership Desires For Session On Insurance Reform

AUSTIN (AP)—Gov. Preston Smith said Tuesday both the public and the "legislative leadership" seem to want a special session of the legislature on insurance "reform."

"The odds are still pretty high in favor of our calling it," the governor said at an informal news conference.

Smith also talked politics some, saying the presidential race in Texas "is going to be a lot closer than most people think."

He said that while President Nixon is still the front-runner in Texas, "by November I kind of look for the Democrats to win."

Secretary of State Bob Bullock, one of Smith's top advisers, already is involved in raising funds for Sen. George McGovern's campaign.

Smith said a special session—if he calls one—would be held between Sept. 15 and the Nov. 7 general election.

Chargers Fine Duane Thomas

IRVINE, Calif. (AP)—The San Diego Chargers suspended Duane Thomas Tuesday and imposed a daily \$150 fine as the second month began without the moody running back traded by the Dallas Cowboys.

There have been reports that Thomas twice showed up, but only briefly, at the Irvine camp of the National Football League team.

"Duane Thomas was told to report to training camp by 6 o'clock Monday," said Harland Svare, San Diego's head coach.

"He failed to report. He is suspended without compensation. He will be fined \$150 each day he is absent."

The statement by Svare went on:

"The Chargers have been patient with Duane and have given him ample time to clear up any personal matters. We don't know if he wants to play or not, but his period of grace is over."

"I said at the time of the trade for Duane that it was a gamble, a roll of the dice. Whatever the outcome, I'm not going to look back. We have a good football team to get ready for the season."

Puerto Rico Reclassified

(AP)—Prodded by China, the Soviet Union and Cuba, a U.N. group Monday classified Puerto Rico as a U.S. colony entitled to independence.

Cheers rang out as a 22-member special committee voted 12-0 to include the Caribbean island in the list of territories covered by the U.N. declaration against colonialism. Ten countries abstained in the voting.

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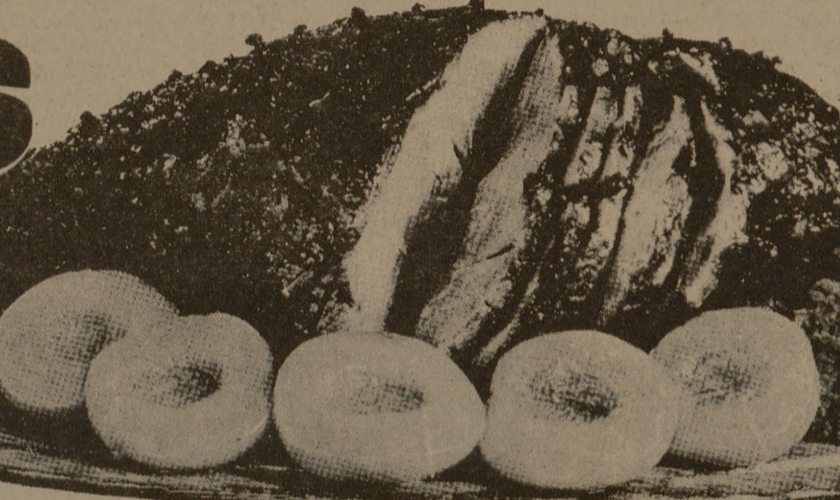
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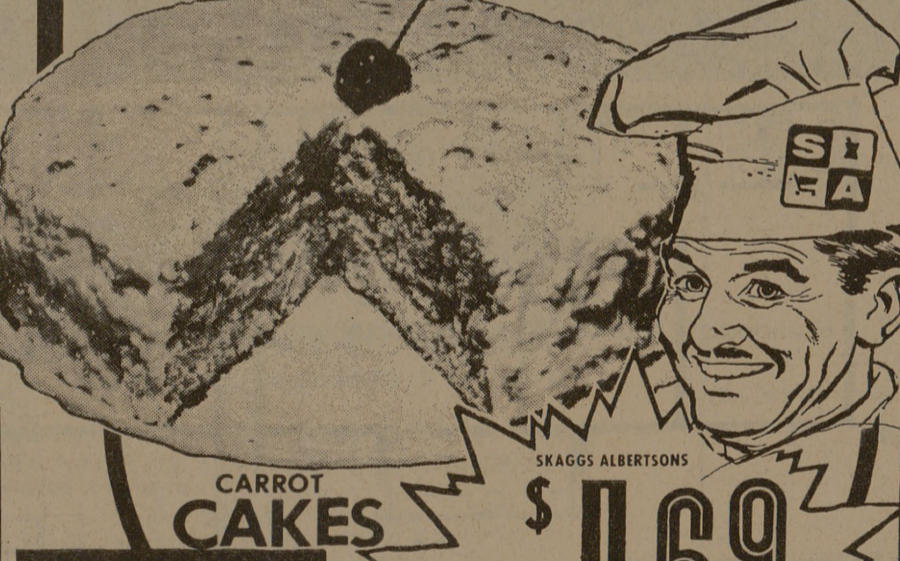
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