

THE 1970s – a survey of the headlines

1970 – when the decade opens, the US is still engaged in the Vietnam War, which had killed 49,000 Americans and had riven the country. In May, the U.S. invades Cambodia, sparking riots across the country. Among other events, 4 students are shot to death by the National Guard at Kent State University in Ohio and 15 killed at Jackson State University in Mississippi. Subsequently, 100,000 people protest the war in Washington DC and the “Hardhat Riot” occurs in NYC. 9000 more American would die before the war ended.

The Clean Air Act is passed, but the air is still dreadfully polluted. I personally recall the impenetrable haze, punctuating by the gas flares of the refineries, driving through the Meadowlands in NJ.

The TV news is filled with pictures of starving Biafran children with swollen bellies, as the civil war in Nigeria draws to a close. That news alternates with the gruesome reports from the Manson Family trial in California. In September, the Black September Group in Jordan hijacks and blows up 4 airplanes. The Baeder Meinhof Gang and Red Army Faction in Germany and the Red Brigades in Italy continue their campaign of terror, with kidnappings, murders and bank robberies. A cyclone hits Bangladesh and 500,000 people are killed – perhaps the most lethal natural disaster in history.

The inflation rate in the US is 5.7%. If you want to buy or sell stock, you pay a fixed (high) commission. There is no such thing as discount brokers until after 1975.

1971 – the country learns the horrifying details of the My Lai massacre as Lt. William Calley goes on trial. In May, 500,000 people gather in Washington DC and 125,000 in San Francisco to protest the war. The *Pentagon Papers* are published and the public learns of US government duplicity.

Race riots occur in Camden NJ and there is a violent takeover of Attica prison in New York. Violence increases as “the Troubles” in Northern Ireland take hold. There is also a war between Pakistan and Bangladesh.

President Nixon ends the Bretton Woods system by ending US dollar convertibility for gold. Wage, rent and price freezes are implemented. The US inflation rate is 4.4%.

1972 – the Troubles continue in Northern Ireland, including riots at the Maze prison. Bombing of Hanoi and Haiphong resumes and Haiphong Harbor is mined by the US. Thomas Eagleton is driven from the Democratic ticket because it is reported he was once treated for mental illness. Palestinian terrorists murder 11 Israeli athletes at the Summer Olympics in Munich as the world watches in horror. There is a race riot aboard the USS Kitty Hawk. With the return of the Apollo 17 mission, the US gives up on manned space exploration. There is a smallpox (a disease that no longer exists) epidemic in Yugoslavia.

After decades of abuse of our nation's waterways, culminating, most notably, in the Cuyahoga River being so polluted that it caught fire in 1969, the Clean Water Act is finally passed. The nation's rivers and lakes are so heavily polluted that the task is daunting indeed. The U.S. inflation rate is at a decade low of 3.2%. The DJIA reaches a high of 1067 at the end of the year. It will not see this level again until 1983 in nominal terms, and not until 1993 in real terms.

1973 – The American Indian Movement occupies Wounded Knee. The Watergate scandal erupts into the public consciousness. Piece by piece, the public learns about lawlessness at the highest levels of government. The Saturday Night Massacre occurs in Washington when Nixon fires his attorney general and the deputy attorney general because they won't call off the special prosecutor. Vice President Spiro Agnew resigns for wrongdoing unrelated to Watergate. The US sponsors a military coup in Chile, which overthrows and kills the legally elected president, Salvador Allende. In October, the Yom Kippur War erupts in Israel. US nuclear forces go to Defcon 3 (i.e. – ballistic missile submarines head for their launch points, SAC planes are manned and ready for takeoff) and the world is closer to nuclear war than it has been since the Cuban Missile Crisis. The Arab oil embargo ensues and gas lines become a common sight in the US. The US inflation rate nearly doubles, jumping to 6.2%. The country begins a brutal 2 year recession that will see the US economy contract by 2% per year.

1974 – there is a rash of destructive tornadoes in the central US, the worst in 40 years. The Symbionese Liberation Army is on the loose with Patty Hearst in California. In Northern Ireland, the deadliest bombings yet occur. President Nixon resigns from office as a consequence of his impending impeachment over the Watergate scandal, the first US president to ever do so. Turkey invades Cyprus. The inflation rate nearly doubles again, rising to 11%. The DJIA drops to 570 in December, nearly a 50% loss from the peak.

1975 – the Vietnam War finally ends, as Saigon falls to the North Vietnamese. The searing image of a helicopter on the roof of the U.S. embassy cements the ignominy of the US abandonment of the South. The Khmer Rouge take over Cambodia and genocide ensues. US Marines are abandoned to their fate in the Mayaguez incident. The Red Army Faction takes over the German embassy in Stockholm. There are two assassination attempts against President Ford. Both the president and vice president elected in 1972 are gone. New York City is on the verge of bankruptcy. The inflation rate this year is improving, and now only 9.1%.

1976 – The US enters the bicentennial year in a subdued mood. There is an enormous race riot at a Florida high school. Divisive public debate erupts over the fate of Karen Ann Quinlan, a NJ woman who lies in a coma after a drug overdose. Legionnaire's disease erupts at a convention in Philadelphia. The US inflation rate drops to only 5.8%; it will not be this low again for the rest of the decade. The unemployment rate hits 7.7%.

1977 -- President Carter pardons Vietnam draft dodgers, infuriating many Americans. There is a terrible plane accident at Tenerife in the Azores, killing almost 600 people. There is a massacre in Taksim Square in Istanbul, Turkey, killing 34. The New York City Blackout occurs, resulting in 25 hours of rioting and

mayhem, highlighting the city's troubles. The Son of Sam (aka ".44 cal. killer") terrorizes a weary city through a long hot summer. The US inflation rate is 6.5%.

1978 – Winter brings a gigantic blizzard that disrupts travel and close roads in many Northeastern states. There is a gigantic oil spill from a grounded tanker, the *Amoco Cadiz*, in France. The Red Brigades kill former prime minister Aldo Moro in Italy. 918 people commit mass suicide at the Jonestown Temple in Guyana. The U.S. Supreme Court rules, in *Univ. of Cal. Regents v. Bakke*, that racial quotas for college admissions are unconstitutional, setting off a firestorm of debate that continues to this day. The world's first "test tube baby" is born in the UK, also setting off a firestorm of debate that continues to this day. Two Roman Catholic Popes die, and there are three popes in one year. Mayor George Moscone and City Supervisor Harvey Milk are assassinated in San Francisco. Cleveland, Ohio becomes the first major American city to go into default since the Great Depression. The US inflation rate rises to 7.6%.

1979 – A disturbed teenager (Brenda Spencer) in San Diego opens fire at an elementary school, shooting two teachers and eight students. The Iranian Revolution occurs and the U.S. Embassy in Tehran is seized. The 53 American diplomatic and military personnel seized in Tehran will be held until 1981. There is an associated oil crisis and gas lines return to the US. There is a blowout at the Ixtoc oil well in the Gulf of Mexico, and 176 million gallons of oil are spilled. The Sandanistas seize power in Nicaragua. The IRA kill Britain's Lord Mountbatten. The Grand Mosque in Mecca is taken by militants and recaptured by French commandos. 250 are killed and 600 wounded. Millions of people fear for their health and safety after a nuclear meltdown at the Three Mile Island plant in Harrisburg, PA. The US inflation rate hits 11.4%. President Carter gives his famous "malaise" speech to cap off a troubled decade.