A revolutionary council took control of Libya yesterday after the overthrowing of the conservative regime of the 79-year-old King Idris I, according to reports from Tripoli.

Libya was proclaimed a socialist republic with the new name of the Libyan Arab Republic.

The coup - the fourth in the Arab world in little more than a year - was reported to have been bloodless. Crown Prince Hassan al-Rida, 40-year-old nephew of the King, announced by radio that he was relinquishing all his powers in support of the revolution. King Idris has been in Turkey for weeks undergoing medical treatment.

The military junta that carried out the coup is headed by Col. Saaduddin Abu Shwirrib, an army officer of whom little is known.

Many of the members of the revolutionary council are believed to be air force officers who acquired stature recently with the conclusion of an air defense agreement with Britain and extensive purchase of arms from her.

The coup was seen here as a radical trend that has been sweeping much of the Arab world since the Arab-Israeli war of 1967.

The United Arab Republic announced early today that it was according full diplomatic recognition to the new military regime. Iraq extended recognition last night, the first foreign government to do so, and in Damascus the news of the coup was reported in obviously favorable terms.

In its first policy statement, which was broadcast over the Tripoli radio, the new regime announced that it would follow an Arab nationalist policy and would seek to cooperate with nonaligned nations. However, it emphasized that the coup was not aimed against any foreign power and was purely a domestic movement.

The statement avoided mention of two matters considered amongst the most sensitive for Libya: the nation's extensive oil resources and the United States' Wheelus Air Force Base near Tripoli.

Libya has grown into a major oil-exporting country in the last few years. Income from oil this year is expected to total about $700-million, but it is thought that this may grow to as much as $1.5-billion in the next 10 years.

Well-informed observers here, studying the coup, recalled the political unrest in Libya that immediately followed the 1967 war. About 200 Libyans, Syrians and Palestinian Arabs were arrested then and accused of plotting against the monarchy. A total of 105, said to have been members of the Baath party and the Arab nationalist movement, were convicted and imprisoned.

The Libyan junta has adopted the Arab nationalist and Baathist slogan of "Socialism, Unity and Freedom". It emphasized that one of the aims of the revolution was to concentrate on solving the country's problems of under-development.

Observers believe that the new leaders may have difficulty finding grounds on which to accuse the monarchy. King Idris and other members of the royal family have been living relatively modestly and are known to have avoided corruption.

King Idris, who is regarded as a hero of the Libyan stuggle against the former Italian rule, has used most of the oil revenues of recent years to develop his backward country socially and economically. He has ruled since 1951. Libya became a member of the Arab League in 1953.

The displacement of King Idris' government follows similar action in Iraq, the Sudan and South Yemen in the last 14 months.

In July of last year, a coup in Baghdad toppled the relatively moderate regime of President Abdel Rahman Arif and established in power an extreme element of the Arab Baath Socialist Party. Last May, a leftist military junta seized power in the Sudan after removing the conservative government of the late President Ismail al-Azhari, who died last week. Last June, the radical wing of the ruling National Liberation Front in South Yemen ousted the more moderate President Qahtan al-Shaabi.

These coups were accompanied by more militancy against Israel, and resulted in stronger relations with President Gamal Abdel Nasser of the United Arab Republic and the Soviet Union.

The Libyan coup appears to have tipped the scales in favor of the Arab Leftists in the balance of power among the 14 member states of the Arab League. Eight of the fourteen now have leftist governments: United Arab Republic, the Sudan, Iraq, Syria, Yemen, South Yemen, Algeria and Libya.

The countries still with conservative or semi-conservative governments are Saudi Arabia, Kuwait, Jordan, Lebanon, Tunisia and Morocco. Only three Arab kings are in power: Feisal of Saudi Arabia, Hussein of Jordan, Hassan of Morocco.

For the Arab radical cause, Libya has special importance because of her huge oil wealth. The country already contributes one-fourth of the annual subsidy of about $390-million paid annually to the United Arab Republic and Jordan since the Middle East War. The other contributors are Saudi Arabia and Kuwait.

Diplomatic quarters here believed it likely that the new Libyan regime might turn against the West in general and the United States in particular. This, they point out, could make the future of the Wheelus base doubtful.

These quarters observed that the base is now important for the United States not only because most of the oil companies operating in Libya are American-owned but also because of Libya's strategic position on the Eastern Mediterranean. Since Libya began to export oil in large quantities, she has become a main source for Europe.

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