

# News Summary and Index

NY Times

FRIDAY, JUNE 6, 1975

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## The Major Events of the Day

### International

Egypt informed the United States yesterday that she was ready to resume negotiations for an interim Sinai agreement with Israel and to make concessions if Israel does. However, well-placed informants said that President Anwar el-Sadat had made it clear to President Ford in their talks in Austria that Egypt would still insist, as a minimum condition, that Israel withdraw from the Abu Rudeis oil field and the Mitla and Gidi Passes, all captured in the war of June, 1967. [Page 1, Column 1.]

"This is the happiest day of my life," Egypt's President declared as the Suez Canal reopened to international shipping exactly eight years after it was closed during the Arab-Israeli war of June, 1967. President Sadat, in an admiral's white uniform, stood on the bridge of the Egyptian destroyer Sixth of October as she cut through a thin chain across the canal's entry and then led a ceremonial convoy from Port Said harbor. [1:2.]

### National

Democrats in the House engineered passage of two more bills, one dealing with oil-price controls and the other with housing subsidies, that face almost certain Presidential vetoes, especially in view of the inability of the House on Wednesday to override President Ford's veto of a widely supported appropriation for Government-financed jobs. The oil bill would extend from five to 15 days the period in which Congress may block the removal by the President of oil-price controls. The other measure, one in a series of Democratic proposals to stimulate the economy, would provide various housing subsidies for the building industry. [1:7.]

A continuing moderation of inflation and the prospect of a relatively slow recovery from the recession were indicated by two Government reports. The Labor Department said that the Wholesale Price Index for May rose four-tenths of 1 per cent after adjustment for normal seasonal changes in some prices. This was less than the 1.5 per cent increase in April and was again caused mainly by higher farm prices. A Commerce Department report showed a small downward revision in business plans to invest in plant and equipment this year. [1:6.]

Since the early nineteen-seventies, the

## The Other News

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### Metropolitan

Details of the legislation establishing a state corporation that would assume responsibility for \$3-billion of New York City's short-term debts were made public by Governor Carey. He said that he hoped to see the legislation voted into law today. But one of the Governor's advisers who helped prepare the legislation, said, that even if it was approved, the city would still be short \$200-million—with no source of the money in sight—when a good part of the city's notes fall due Wednesday. [1:8.]

Despite Governor Carey's proposal for ending the doctor's slowdown over malpractice-insurance rates, the protest continued for the fifth day with indications that no decision would be reached before the weekend. First reactions to Mr. Carey's proposal showed that many doctors did not think the Governor had promised enough. [1:5.]

The State Court of Appeals ruled in effect that the 200-year-old practice of assessing property in the state at only a percentage of its full value was invalid and that all property must be assessed for real-tax purposes at its market value. An Assembly leader said that the ruling, if not upset by legislative action, would mean "skyrocketing" increases in taxes for the state's homeowners starting in the next 18 months. [1:7.]

## Quotation of the Day

"Our attention has shifted from the shortage of good in the world to the shortage of goods."—Michael J. Sandel, senior speaker at the Brandeis University commencement. [12:7.]

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