

The Major Events of the Day

International

Egypt and Israel were reported yesterday to have resolved virtually every major substantive issue that had been in the way of a new Sinai agreement. Secretary of State Kissinger said he hoped to conclude the agreement this week. One of the issues that was said to have been resolved was the control of an early-warning system at strategic mountain passes that Israel will give up. American technicians will be assigned to observation points at the Gidi and Mitha passes. The Israelis will maintain the post at Umm Krishelb, with an American contingent present. [Page 1, Column 1.]

Most Israelis, including officials on the negotiating team, are more worried than angry about a Sinai agreement that they feel is inevitable. They know that Israel will surrender territory that would cost Israeli lives to regain and that would have to be regained to avert a catastrophe for Israel if war again broke out. They know the price of the oil they must acquire to replace the production of the Abu Rudeis fields that will revert to Egypt. Another of the many concerns is that with the loss of Abu Rudeis Israel will lose a further measure of freedom of action because she will depend on the United States to assure her oil supplies. [1:2.]

Egyptians appear to view a Sinai agreement as a small but important move in a gamble that will revive the long-stagnant Egyptian economy. But these expectations are not shared by skeptics who see a small advance in Sinai as an insignificant beginning to a long and uncertain process. Mr. Sadat apparently has few limits to his vision of cooperation with the United States, which marks a break in Egypt's dependence on the Soviet Union. [1:3.]

The impending meeting of black and white Rhodesian leaders—initially between Prime Minister Ian D. Smith and the National African Council—on a new constitution was substantially broadened with the announcement that Prime Minister John Vorster of South Africa and President Kenneth D. Kaunda of Zambia would participate in the first direct talks on how to avoid racial warfare in southern Africa. [1:4.]

National

Asserting that "we're in the midst of a corporate crime wave," Ralph Nader and

four members of Congress, including three from the New York metropolitan area, urged the establishment of a division on corporate crime within the Justice Department. They made their recommendation in a letter to Attorney General Edward H. Levi, in which they asked for his support. The letter dealt mainly with violations by large corporations of the campaign finance laws and payments from secret political funds. [1:5.]

The Mobil Oil Corporation, the nation's third largest oil company, broke ranks with other major petroleum companies by publicly opposing President Ford's plan to decontrol all domestic oil prices next Sunday. Rawleigh Warner Jr., Mobil's chairman, asked Congress to phase decontrol. [1:5-6.]

Metropolitan

In formulating his plan—which would include an advance of \$800-million from the state to avoid city default—Mayor Beame for the first time agreed that the city's total indebtedness was about \$2.8-billion. The plan's existence was confirmed in a late Saturday night news conference at Gracie Mansion when the Mayor announced that his program also included a freeze on taxes, and management reforms that would allow the city to stay within its previously announced budget ceiling. [1:8.]

In one of his most pessimistic assessments of the city's fiscal crisis, Governor Carey said that unless the Federal Government intervened, the city had only a 50-50 chance of avoiding default. "If everything goes right, it's 50-50," he said in an interview. "But if the Federal Government said that default was not possible, the 50-50 would go to 90-10." Asked whether his pessimism might not make it even more difficult to prevent default, the Governor said: "I can't mislead people about how serious the situation is." [1:6-7.]

Gilbert Caban, 18 years old, who committed four subway crimes at knifepoint—including one in which a woman was held hostage for nearly an hour—has received a five-year probationary sentence under the state's Youthful Offender law. The case has become controversial. Court officers present at the sentencing said the justice showed compassion, while several prosecutors and judges said the sentence, while legal, was an abuse of the spirit of the Youthful Offender statute. [1:7-8.]

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Quotation of the Day

"We are a clean people, and we have as much right to use Central Park as the people who live on Fifth Avenue."—Victor M. Sorrentino, president of the Puerto Rican Folklore Fiesta. [29:1.]

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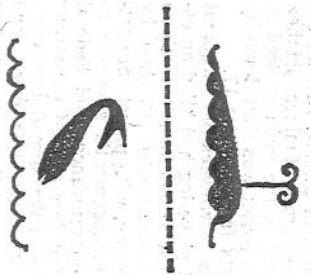
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