

# News Summary

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Business/Finance

## International

The presence of Syrian or Palestinian armed units in Lebanon was termed "intolerable" by Prime Minister Yitzhak Rabin of Israel at a news conference in Geneva. He said that only the Lebanese Army should control Lebanon's southern area. Israel, Mr. Rabin said, stands firmly by the 1918 borders between Lebanon and what was then Palestine. [Page 1, Column 6.]

Australia's currency was devalued by a peacetime record of 17½ percent. The Government did this to make its wool, meat and other exports more competitive in the world market, to stimulate foreign investment in Australian industry and to bolster the country's foreign currency reserves. The Australian dollar now is the equivalent of \$1.0174 in American money. It had an official value of \$1.2354 at the end of trading Friday. [1:5.]

## National

Amy, President-elect Carter's 9-year-old daughter, will attend the predominantly black Thaddeus Stevens public school in Washington when her family moves there in January. Her mother made the announcement in Americus, Ga., through Mr. Carter's press secretary. [1:1.]

The Carter Administration will be asked by the nation's largest organization of city officials to provide a \$3.5 billion public works program to create employment in deteriorating cities. "This would be better than a tax cut," Hans G. Tanzler Jr., president of the National League of Cities, said that the opening of the league's Denver convention. [1:2.]

Costly malpractice insurance policies are being dropped by a growing number of hospitals, which are underwriting their own risk against malpractice suits. This, in professional lingo, is called "going bare." The hospitals are being encouraged to be their own in-

surors by a proposed Medicare regulation that would allow hospitals with actuarially sound trusts to insure themselves. [1:3-4.]

Rosalind Russell, the epitome of wit and sophistication as an actress on the stage and screen, died of cancer at her home in Beverly Hills, Calif. She was 65. Miss Russell is perhaps most fondly remembered for her interpretation of Auntie Mame, the madcap character in Patrick Dennis's novel of that name. [30:1-3.]

## Metropolitan

An 18-year-old student was charged with the murder of his parents, Harry W. F. and Mary Jane De La Roche, and two younger brothers at their home in Montvale, N.J. The parents and the two children, Eric John, 12, and Ronald Ernest, 15, were shot to death. Harry De La Roche Jr., who was charged with the murders, was said to be a student at the Citadel, a military college in Charleston, S.C. He told the police that he had discovered the bodies on returning home from a visit to a friend. [1:1-3.]

The Nation, the 111-year-old, liberal weekly journal published in New York City, is being sold to Thomas B. Morgan, who resigned last month as editor of The Village Voice. There is a purchase agreement between Mr. Morgan and James J. Storrow Jr., The Nation's publisher. It is said that the 50-year-old Mr. Morgan will spend \$100,000 to \$150,000 to acquire ownership. He is a son-in-law of Vice President Rockefeller and was press secretary to former Mayor John V. Lindsay. [1:4.]

Ruben Gonzales, 34, died of severe burns suffered in the blast eight days ago at the American Chicle Company's plant in Long Island City, Queens. Two others among the more than 45 injured died last week, and 15 are still struggling for life. [30:1-2.]

Most investment bankers and bond traders seem to believe that they have not yet reached bottom despite the drop last week of most interest rates to their lowest levels in several years. Their views will be tested this week on three fronts: when the Treasury sells \$2.5 billion of 49-month notes tomorrow, when the Bell System markets \$150 million of bonds Wednesday and when Hawaii offers a \$75 million issue of bonds Thursday. [43:6.]

Loans in hard currency from oil-producing countries of the Middle East are increasingly sought by Communist governments in Eastern Europe. International banking sources say that the money is wanted to buy advanced technology in the West. Rumania, for example, is negotiating a sizable loan with Kuwait to finance the purchase of industrial equipment. [43:1.]

Ways to take advantage of a powerful marketing tool that would enable mutual funds to use fund assets to promote new sales is the principal topic in the beleaguered industry. Mutual fund operators until now have only dreamed of using their assets that way. Several proposals that might turn the dream into reality emerged during four days of hearings last week at the headquarters of the Securities and Exchange Commission in Washington. [43:5.]

The electronics industry in this country has been hit hard by imports that have cut into its radio and television market and other changes that have brought diminution, not growth. From 1969 to 1972 it is estimated that 1,129,000 electronics workers lost their jobs because of plant closings. What has happened to these workers? Part of that can be found in interviews with former employees of the Emerson Electric Company's television and radio plant in Jersey City, where 1,000 production workers were laid off in 1970. Emerson has since been relying on a plant in Taiwan. [43:2.]

Air France has raised a fuss with the French Government, its principal stockholder, charging that excessive state interference is mainly responsible for losses that have made it the biggest money loser among Western Europe's airlines. [43:2-4.]

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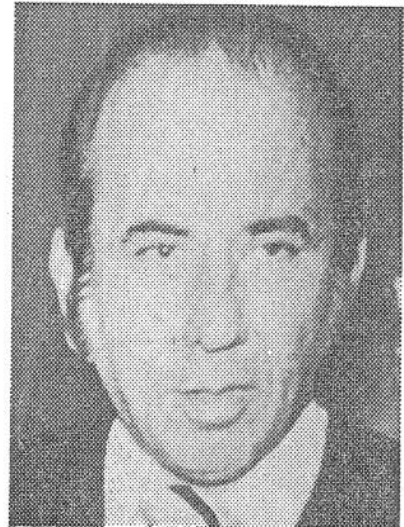
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## Quotation of the Day

"The increase of petroleum prices is by no means a selfish act of OPEC members for the exclusive benefit of their countries. It represents the irrevocable decision to dignify the terms of trade, to revalue raw materials and other basic products of the third world."  
—President Carlos Andres Perez of Venezuela addressing the 13th congress of the Socialist International. [3:4.]



Associated Press

**President Carlos Andres Perez of Venezuela in Geneva yesterday.**

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