

News Summary

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International

Mozambique's new Marxist Government is preparing for an expanded war with Rhodesia despite continuing efforts in Geneva to bring about a settlement. At the ports of Maputo and Beira heavy shipments of Soviet arms are being delivered for use by guerrillas operating from bases along the Rhodesian border. Intervention efforts by the United States have been denounced and the criticism of America has been equaled only by general praise of the Soviet Union and its allies. [Page 1, Columns 1-2.]

Latin America's universities are in political and academic eclipse. One of their problems is that their academic standings have been eroded under the burden of huge student enrollments completely out of proportion to physical facilities, teaching staff and financial resources. State interference—to which the universities had traditionally been immune—is encroaching under authoritarian governments. [1:1-2.]

National

The big 3 steel producers—United States Steel, Bethlehem Steel and Republic Steel—decided to go along with the 6 percent increase on sheet and strip steel announced by six other leading producers. The Aluminum Company of America also announced that it would increase prices by about 10.2 percent on sheet products used for beer, soft drink and other containers. Alcoa's increase will become effective Jan. 2, while the increase on steel is expected to become effective tomorrow. President-elect Carter was said to be "very concerned" about the inflationary effect of the steel price increases. [1:8.]

Former President Richard M. Nixon's challenge to the 1974 statute that gave the Government control over his Presidential papers and tape recordings will be heard by the Supreme Court. Mr.

Nixon lost the first round of his challenge last January, when a lower Federal court unanimously upheld the statute as constitutional. The Ford Administration, through the Justice Department, had asked the Supreme Court Justices to deny Mr. Nixon a hearing and to affirm the lower court's decision without arguments. [1:7.]

President-elect Carter's press secretary said that Mr. Carter was near a decision to ask Congress to pass laws that would prevent or discourage appointees in the Carter Administration from later joining business concerns that do "substantial business" with the Government agencies. Mr. Carter met with advisers to discuss the standards and requirements expected of people asked to serve in his Administration. [1:3.]

The South Korean Central Intelligence Agency's chief of operations in Washington and his aides have been recalled in an attempt to stifle a Washington inquiry, according to a Korean source close to the Seoul Government. The source said that agency's American command of President Park Chung Hee's era has been reorganized under the command of President Park Chung Hee's son-in-law. [1:8.]

Metropolitan

There was no possibility, the chief consultant to New York City's employee pension funds said, that the funds would buy more city bonds, a key element of the city's tentative plan to repay the holders of \$1 billion in short-term notes. [1:4.]

Bella S. Abzug, Democrat of New York, is being considered for a top post in the Carter Administration, a Carter aide told Mayor Beame. It was also learned that Mr. Beame and Governor Carey had held patronage discussions with Mr. Carter's aides in an effort to place New Yorkers in key posts in the

Carter Administration. "The Mayor is backing Bella," one of Mr. Beame's advisers said. [1:3.]

Matthew Feldman, president of the New Jersey State Senate, pleaded guilty to charges that he paid \$6,400 in bribes in an attempt to make his liquor distribution company the exclusive supplier of a New Jersey restaurant chain. Mr. Feldman, 57, is a Democrat from Teaneck. He faces fines, but not a prison sentence. [1:4-5.]

Harry de la Roche Jr. was ordered held pending psychiatric examination after being charged in a Bergen County court with the murder of his father, mother and two younger brothers in Montvale, N.J. Investigators are looking into reports that the 18-year-old student at The Citadel in Charleston, S.C., was desperately unhappy there but unable to persuade his parents to let him leave. [43:1-2.]

Business/Finance

The Philadelphia Stock Exchange's proposed new regulation that would permit specialists to trade in listed options on securities in which they trade has been approved by the Securities and Exchange Commission. The approval is significant because it recognizes that the potential for abuse is outweighed by procompetitive factors. Three other exchanges have made the proposal and have applied for approval. [55:6.]

Production will be increased in Detroit despite sluggish sales since the 1977 automobile models were introduced in the fall. Sharp increases in production are planned in December and the first quarter of next year. [55:4-5.]

Stock prices declined in heavier trading following the announcement of price increases by the major steel producers. The Dow Jones industrial average closed down 6.57 points at 950.05, its low for the day. Some short-term interest rates continued to decline and Treasury bills were auctioned at their lowest rates in more than four years. Wheat futures declined nearly 6 cents a bushel, soybean prices were uneven, and corn was lower. [55:1-2.]

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"The reason I'm a Yankee is that George Steinbrenner outthusted everybody else."—Reggie Jackson. [47:4.]

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