

News Summary

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International

The six Persian Gulf countries that doubled the price of light Arabian crude oil three years ago in one of the crucial world events since World War II are to meet Wednesday in Qatar and to raise the price again. They will be joined this time by seven other Arabian countries that make up the price-fixing cartel known as the Organization of Petroleum Exporting Countries. [Page 1, Columns 1-2.]

Young people without jobs—mainly school dropouts, as in the United States—have become a major problem in Western Europe. Economic and social forces are combining to make the young people into what the Organization for Economic Cooperation and Development has described as a “new underprivileged group.” [1:1-2.]

Portugal's minority Socialist Government, in office for four and a half months, will know how it stands with the voters in an election that is regarded as a referendum on the Government's performance. The results will not be known until late today because voters must fill three ballots in the election to choose 45,000 representatives to municipal and ward councils and town halls. [1:1.]

Saul Bellow, one of the seven Americans who won this year's Nobel prizes, fulfilled a traditional duty of a Nobel winner in Stockholm with a 70-minute lecture. He expressed his views on the novel and art, chided some critics, expressed disappointment in modern writers, and urged artists to find and unravel the “fundamental, enduring, essential” in the 20th Century. [1:6.]

National

President-elect Carter is thought to be in danger of getting out of touch with the people. Direct personal contact with voters was emphasized in his Presidential campaign and when he was

Governor of Georgia. Some of his aides are worrying about the enforced isolation that has enveloped Mr. Carter since he won the election. [1:3-4.]

The possibility that organizational shake-ups may come with the Carter Administration is facing intelligence officials in Washington. These officials say that they have nearly recovered from the demoralizing shocks of Congressional investigations and disclosure of past misdeeds, and that there have been enough changes recently. [4:3-4.]

Metropolitan

Mayor Beame promised that New York City's real-estate tax rate would be frozen for five years, through the next mayoral term. He declined, however, to give details of how he would avert the customary annual rises in the tax rate, or to acknowledge that a five-year promise amounted to a declaration that he would run for a second term. [1:6.]

Fifth Avenue on the first of two Sundays before Christmas was turned into pedestrian mall closed to automobiles from 34th Street to 57th for the benefit of shoppers. When Saks Fifth Avenue, Lord & Taylor and B. Altman opened at noon there were lines of shoppers waiting. Bloomingdale's on Lexington Avenue was also open. [1:5.]

A study panel urged New York City to cut business taxes to halt job losses caused by the economic erosion. The panel proposed cuts in business-income, sales and commercial rent taxes. [1:5.]

“Artistic murder” is being committed, Michel Alexander Werboff, a portrait painter said. He is facing eviction from the apartment he has occupied for more than 30 years in the Hotel des Artistes on West 67th Street, off Central Park West. Five years ago, the building turned into a cooperative, and his apartment was purchased by a lawyer who fought since then to gain occupancy. [1:2.]

The New York City Ballet announced that it was suspending the rest of its season, including sold-out performances of “Nutcracker Suite.” It said it was taking the action because of a musicians strike at 12:01 today. [5:3-6.]

Business/Finance

Minority men still have extreme difficulty in getting jobs at any level in large banks even though the banks are employing more women, including minority women, than ever before, except in top jobs, according to a study by the Council on Economic Priorities, an independent research organization. The study, called “Short-Change/Update,” analyzes the employment policies, as of 1975, of the three biggest banks in eight major cities. [5:7:6.]

The Conference Board reports that despite heavy investments foreign-owned companies have relatively little influence on the United States economy. The organization made a study of the largest 100 foreign-owned companies that account in sales and employment figures for about two-thirds of the direct foreign investment in this country. Only seven of the 100 could match their American counterparts and this was only in terms of annual sales of \$1 billion or more. But there are 255 American companies with sales that size. [5:7:1-2.]

If the credit markets perform as they have in the last four weeks they will continue this week to move toward higher prices and lower interest rates. Last Friday the month-long advance in fixed-income prices gained momentum when the Morgan Guaranty Trust Company lowered its prime rate on commercial rates. [5:7:1.]

For the first time in more than 40 years commodity traders and speculators will be able starting this morning to buy or sell silver bullion and copper bars through Federally licensed brokers and metals suppliers. The date of the maturities will be at noon of the first business day of December, March, July and September. There is a limit of 16 months. [5:7:4-5.]

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Quotation of the Day

"One can't tell writers what to do. The imagination must find its own path. But one can fervently wish that they—that we—would come back from the periphery. We do not, we writers, represent mankind adequately."—Saul Bellow, delivering his Nobel lecture on literature in Stockholm. [1:6.]

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CORRECTION

The obituary of Frederick T. Allen in Saturday's Times incorrectly identified Barr Brothers & Company as a law firm. It is a company specializing in municipal bonds.