

News Summary

NYTimes

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Business/Finance

Christmas sales were much better than retailers had anticipated, and the rush in the final two days of the 29-day shopping season made a vital difference. Sales advanced 4 percent to 10 percent over last year, with an average increase of about 6.5 percent, according to a spot check of 10 major cities. The results, however, were far below 1975's 15 percent 18 percent gains over 1974 in apparel and department stores sales, respectively. [D1:5-6.]

Questions were raised about the World Bank's lending policies in a recent and, in terms of criticism, unprecedented speech to the bank's staff members by a former director, Charles A. Cooper, who is now with the Exxon Corporation in New York. Mr. Cooper, who spoke at the invitation of the staff, asked among other things whether the World Bank was making too many loans to less developed countries. [D1:6.]

Bullish is what most analysts and portfolio managers say about the stock market's prospects for 1977, and they believe that the first six months will be the better part of the year. In the next few months the Dow Jones industrial average is expected to soar above its record closing high of 1,051.70 on Jan. 11, 1973. Energy, banking, insurance and telephones are some of the stocks repeatedly cited by analysts as offering the money-making possibilities in 1977. [D1:3-4.]

American investors are saying that 1976 has only been a so-so year for the stock market, but foreign stock holders have done much worse, according to a survey by correspondents of The New York Times in eight cities. [D1:1-4.]

To help cut home gas-heating costs, a Federal energy official proposes that local utilities take the initiative and pay for insulation against heat loss, clock thermostats and improvements in furnace efficiency, things that would presumably be paid for by the homeowner. The cost of saving gas would be less than the cost of buying gas, according to William G. Rosenberg, assistant administrator of the Federal Energy Administration and former chairman of the Michigan Public Service Commission. [D1:1.]

International

The issues between Christians and Moslems that brought about 19 months of war in Lebanon are still not resolved, and the divisions between the two factions that developed in the war have deepened. Despite a cease-fire enforced by Syrian troops, who are seen only on main roads and in conspicuous places, gunmen with assault rifles continue to patrol the streets in Moslem and Christian neighborhoods. [Page A1, Col. 6.]

Eastern Europe continues to be the Soviet Union's military and ideological buffer against the West. But Moscow has become more willing to tolerate some domestic leeway in Eastern Europe in return for a display of solidarity on international issues. "The Soviets will let us do what we want as long as their security is not threatened," a Polish party member said. [A1:4-5.]

Prime Minister Pierre Elliott Trudeau of Canada said in a television interview that he would not take lightly the danger of civil strife if the Province of Quebec moved to break away from Canada. He said, repeating a statement he had made before, that he would not lead Canadians into a civil war if Quebec endorsed separatism in a referendum. [A1:4-5.]

National

In an apparent conflict-of-interest, the company that developed the controversial air-to-air Sparrow missile has been assigned by the Air Force to make a presumably impartial analysis to determine whether the weapon was ready for production. Congressional sources disclosed that the Raytheon Company, the missile's manufacturer, was awarded the analysis contract. [A1:5.]

Both houses of Congress are trying to protect from the political spoils system the Republican United States Attorney

and his first assistant who together led the two-year investigation that exposed widespread corruption in the grain industry. Both efforts were initiated in Democratic quarters. Their objective is to keep Federal Attorney Gerald J. Gallinghouse of New Orleans and his first assistant, Cornelius R. Heusel, in their jobs so that they may finish their investigations. [A20:1-2.]

A hotel workers strike in Miami Beach spread to four more hotels. Six major hotels, all near capacity, are now affected. Guests are handling their own luggage, eating buffet-style meals and sometimes make their beds. [A20:1-2.]

Metropolitan

New York City's economic recovery program, recently announced by Mayor Beame, will generate an investment of more than \$5 billion by business and industrial concerns in the next 10 years, according to Osborn Elliott, Deputy Mayor for Economic Development. He predicted an increase of 130,000 private-sector jobs in the next five years. [A1:1.]

A light snow fell on New York City, but in the suburbs it was much heavier, up to seven inches. It was a bad day for motorists. Scores of accidents were reported in suburban communities and on the major roads leading into the city. [A1:2-3.]

More auxiliary police officers in New York City are wanted by the undermanned Police Department, which would also expand their duties, but the Patrolmen's Benevolent Association, the police union, is against it. There are now 5,000 auxiliary officers in the city. They are unarmed and can make only citizen's arrests. The Police Department says the auxiliaries are "its eyes and ears." The auxiliaries "are phony cops who are scabbing on our jobs," Dennis Weaving, the P.B.A.'s president, says. [A1:2-3.]

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Quotation of the Day

"I would not be the man to lead Canada into a civil war, but I don't say there wouldn't be others who would not want to take up arms, and hence the danger is not one that I am minimizing."—Prime Minister Pierre Elliott Trudeau in an interview in which he said he would not use force to keep Quebec within Canada. [A1:5.]

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CORRECTION

A photo caption in Sunday's New York Times accompanying an article about Rupert Murdoch, the Australian newspaper publisher, was incorrect. One newspaper shown, The Sun, is a London-based publication that became famous for the near-nude that appeared on its page 3 every day. A second newspaper shown, The Australian, is a full-sized national newspaper aimed at a serious readership.