

News Summary

NYTimes

MONDAY, JANUARY 10, 1977 JAN 10 1977

Business/Finance

Guidelines for the proposed development of a national market system for trading securities are expected to be published next week by the National Market Advisory Board. The board is an official industry-dominated group established under the Securities Acts Amendments of 1975. Its reports will be on a composite limit order book and the governance of the proposed market system. The first will be in the form of a letter to the Securities and Exchange Commission, and the second will be a report to Congress. [31:6.]

Consumer confidence in the economy, which had been depressed most of 1976, rose strongly in December, according to the Conference Board, which based its opinion on the high level of store sales in December. The consumer confidence index rose to 91.2 in December (1969-70=100) up 11 points since October. The buying plans index rose to 122.6, up 23 points since October, the board said. [31:1-2.]

A repeal of the percentage depletion tax break for minerals producers and other steps to encourage the recycling and conservation of natural resources were recommended to Congress by the National Commission on Supplies and Shortages. The proposals followed a two-year study by the commission. One of the proposals would make mandatory deposits on beverage bottles and cans to encourage recycling of the containers. [31:3.]

Canada's sharp cut in oil exports—made in a domestic conservation effort—has seriously affected supplies in states along the northern tier, Minnesota for example. In 1973, 1.1 million barrels of Canadian oil were shipped each day to supply refineries from Seattle to Buffalo. On Jan. 1 this year the shipments totaled only 305,000 barrels a day. The northern tier states are seeking alternatives. [31:4-5.]

Detroit automobile makers believe that they finally have car imports under control. Independent auto industry analysts and car importers generally agree with Detroit that sales of foreign cars have reached a plateau. "But it is a high plateau," an industry analyst said. [31:1-4.]

International

A Palestinian nationalist suspected of having planned the attack on Israeli athletes at the 1972 Olympic Games in Munich was arrested in Paris by French intelligence agents. He is known as Abu Daoud, a member of the Revolutionary Council of Al Fatah, the strongest group in the Palestine Liberation Organization. The arrest was made after France received an international arrest order from Interpol, the international police agency, made at the request of the West German Government. [Page 1, Columns 1-2.]

A more active role in Rhodesia for the United States to help bring about a shift from a white-minority to a black-majority government has been recommended in a Senate staff study. The first steps suggested are for the United States to remove its diplomatic boycott of Prime Minister Ian D. Smith's Government and, with the Rhodesian Government's approval, to dispatch an official United States mission to Salisbury. [1:3.]

Despite many signs of liberation by Brazil's military government, few Brazilians would see the regime as anything other than a military dictatorship with a parliamentary façade. "There's been a growth in oratorical activity—that's all, a well-known Brazilian sociologist said. [1:4.]

National

The Oakland Raiders scored one of the most lopsided decisions of all the Super Bowls when they beat the Minnesota Vikings, 32 to 14, at the Rose Bowl in Pasadena. It was estimated that the National Football League's championship game had, at least at the start, a television audience of 75 million people. A zoom-lens camera in a dirigible was used to send the TV picture overseas to an additional audience of 50 million. The Super Bowl again had taxed the limits of hyperbole. [1:1-3.]

Oil tanker losses and oil spillages set records last year well before the wreck of the Argo Merchant off Nantucket last month, according to the Tanker Advisory Center, an oil industry organization based in New York City. In the first nine months of last year, the center reported, 13 tankers were declared total losses, exceeding tanker losses for all of 1975, which was the "all-time record." More oil than ever before was also spilled in the seas in the first nine months of 1975. [1:5.]

The body of Natalie Sinatra, the 82-year-old mother of Frank Sinatra, was found with the wreckage of a private jet that crashed on Mount San Geronio near Palm Springs, Calif. The plane, on the way to Las Vegas, had struck a cliff minutes after takeoff. [10:4-5.]

Metropolitan

Kenneth S. Axelson, who recently completed a one-year term as New York City's Deputy Mayor for Finance, is expected to be appointed the Carter Administration's Deputy Secretary of the Treasury. The choice was said to have been made final by W. Michael Blumenthal, Secretary-designate of the Treasury. Mr. Axelson was a key figure in New York City's fiscal reforms. He has returned to his job as senior vice president and director of finance of the J. C. Penney Company. [1:6.]

The big banks are holding out hope that New York City could borrow on its own as early as this summer, according to two key city officials, Budget Director Donald D. Kummerfeld and Comptroller Harrison J. Goldin. The hope was based on the city's making constructive efforts to clean up its fiscal problems. The new, optimistic line followed weekend discussions of the banks' proposals of last Wednesday. It was also being supported by Felix G. Rohatyn, chairman of the Municipal Assistance Corporation, who said last week that the city and the banks were at an "impasse." [1:4-5.]

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Quotation of the Day

"This small elevator is not intended to make life easier for aging politicians or overweight bureaucrats, although I'm sure they will welcome it."
—Thomas J. Cuite, City Council majority leader, talking about elevator to be built at City Hall for the handicapped. [25:1.]

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CORRECTION

In an obituary in The Times on Saturday it was incorrectly stated that Oded Remba, professor of economics at the College of Staten Island, died at the age of 64. He was 46 years old.