

# News Summary

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## Business/Finance

Elliot L. Richardson in his final day as Secretary of Commerce announced \$730 million in loan guarantees to the General Dynamics Corporation to help build seven ships to carry liquefied natural gas between Indonesia and Japan. The decision was complicated by the company's payment of a \$3 million commission to Park Tong Sun, also known as Tongsun Park, a South Korean businessman whose actions have been questioned. [1:1.]

The natural gas shortage will bring pipeline executives to the White House on the first day of the new administration. Its energy chief, James R. Schlesinger, is expected to press them to develop a plan for voluntary sharing of available supplies, especially between those with adequate supplies and those with acute shortages. Cutbacks were reported by two pipelines serving the middle Atlantic region, New York City, Long Island and the New England area. [53:6.]

The freeze in Florida's citrus belt caused two major juice producers to halt all new orders for orange concentrates. The moratorium on future shipments will last until they can evaluate the damage. The decisions were announced by Tropicana Products Inc. and the food division of the Coca-Cola Company, which markets Minute Maid and Snow Crop. [53:4-5.]

Disclosure to stockholders of the role of any officer or director involved in dubious corporate payments was proposed by the Securities and Exchange Commission. The effect would be to accomplish by administrative action a stricter financial reporting procedure that Congress failed to pass last year. If adopted, the proposal would reverse an earlier S.E.C. decision that the measure was not necessary. [53:3.]

Stock prices advanced on a broad front, opening higher and closing with Dow Jones industrials at 968.67, up 6.24 points. [53:4-5.] Bond prices staged a fairly brisk recovery, and the Treasury sold \$2.5 billion of two-year notes at rates sharply higher than last month's. [54:5.] Pork bellies future contracts rose to the limit of 2 cents. [64:1-4.]

## International

Egyptian consumer price increases were canceled by President Anwar el-Sadat after a second day of widespread rioting and increasing casualties. Violence nevertheless continued. Police officials said at least seven persons had been killed and more than 200 wounded in Cairo and Alexandria alone, while some reports said the death toll had reached 30. A curfew was imposed in Cairo, Alexandria and Suez for the first time since the overthrow of King Farouk in 1952, but demonstrators defied it. [Page 1, Column 2.]

Poland's Communist leadership has decided to use what it calls "political means" against domestic dissidents, ruling out arrests, police harassment and outright repression, according to high officials in Warsaw. The belief is that dissidents are few and can be isolated by a campaign of propaganda and personal defamation, rather than creating any new martyrs or provoking wider dissent. [1:1.]

Henry A. Kissinger's last day as Secretary of State found him cautiously hopeful and convinced that the country needs a period of tranquility and confidence to which he hoped to contribute. He said in an interview that he had many regrets, but was generally proud of his eight years of Washington service. [1:3-4.]

## National

Consumer price inflation was lower in 1976 than in any year since 1972, the Department of Labor reported. A modest increase of four-tenth of 1 percent in December brought the consumer price index to 4.8 percent above December 1975, compared with an inflation rate of 8.8 percent in 1973, 12.2 in 1974 and 7 in 1975. [1:6.]

Jimmy Carter came to Washington on the eve of his inauguration as President to join in festivities and to re-

view and endorse or revise his advisers' draft proposals of legislation to spur the economy and ease the plight of the unemployed. His inaugural address is expected to be an outline of goals with few specifics. He will preside at his first National Security Council meeting Saturday morning. [1:2-5.]

President Ford's last full day in office saw the rejection of a general amnesty for Vietnam war deserters and draft evaders, although he did direct that deserters who had been wounded or decorated and received a less-than-honorable discharge would receive full veterans rights if they had already asked for clemency. He also directed the Federal Energy Administration to lift gasoline price controls as of March 1, subject to a veto by either house of Congress. [1:3.]

A Federal ban on discharging PCB's, a highly toxic industrial chemical, directly into United States waters was ordered by the Environmental Protection Agency. This followed evidence of its excessive presence in water and fish under E.P.A. and Food and Drug Administration standards. [22:3-4.]

## Metropolitan

The bitter cold relented in the New York City area, but in many parts of Florida snow fell for the first time. The National Guard was called out to help clear snow from roads in northern West Virginia, while in Tennessee the natural-gas shortage idled an estimated total of 100,000 workers. [1:5.]

New York State must resume Medicaid reimbursements for surgery not deemed urgent, a Federal judge ruled. He found the state law denying reimbursement for surgery that can be deferred without jeopardizing life or essential function or without causing severe pain to be in conflict with the Federal Social Security Act. [28:5.]

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## Quotation of the Day

"It's been two and a half good years. He is sad that it is over. He is already feeling nostalgic for his friends. But he is satisfied with the job he has done and looking forward to his new life."—Sheila Rabb Weidenfeld, Betty Ford's press secretary and close friend of the Ford family, describing the President's feelings on his last day in office. [8:4.]

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## CORRECTION

An article on conflicts of interest in sports on Jan. 8 incorrectly reported that Teleprompter had lent money to Roy Boe, owner of the New York Nets, to help save his basketball franchise. The money was lent by Home Box Office. William Jennings, president of the Rangers, was incorrectly identified as a Teleprompter board member rather than as a former board member.