

News Summary

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The Inauguration

Jimmy Carter was sworn in as the 39th President of the United States and then, in a 12-minute Inaugural Address that drew on an Old Testament prophet and one of his high-school teachers, declared, "I have no new dream to set forth today, but, rather, urge a fresh faith in the old dream." [Page 1, Col. 6.]

Walter Frederick Mondale took the oath of office as Vice President, replacing Nelson A. Rockefeller, who, with his family, had spent the night at the White House. [B5:4-6.]

Walking to the White House after his inauguration, President Carter astonished and delighted thousands of well-wishers lining the mile-and-a-half route by his departure from the traditions of formality and security. With his wife, Rosalynn, at his side for the 40-minute stroll—and their 9-year-old daughter, Amy, skipping along for part of the way—the President drew cheers, waves and an escort of hundreds of youngsters who raced along the sides of the avenue. [A1:4-5.]

Addressing "citizens of the world," President Carter broadcast an unusual supplement to his Inaugural Address, vowing to work for "a world order that is more responsive to human aspirations." He stressed disarmament, said he would seek international cooperation to end poverty, hunger, disease and "political repression," and declared, "We will not seek to dominate nor dictate to others." [A1:3.]

Gerald R. Ford listened to his successor express the gratitude of the nation "for all he has done to heal the land in his two and a half years as President," and then, with his wife, Betty, flew off to California, convinced, as he had told his Cabinet and staff earlier, that his Administration was successful and one "which history will treat kindly." [B7:1.]

Taking the reins of power, Jimmy Carter and his staff moved into their White House offices and promptly got down to business. Mr. Carter had a series of late afternoon meetings following the inaugural parade and his aides tackled the first major problem of his Administration—figuring out how the telephones work. [B8:1-6.]

International

India removed censorship of its newspapers and instructed state authorities to "expedite" the release of political prisoners. The moves followed Prime Minister Indira Gandhi's promise Tuesday that, in preparation for a parliamentary election in March, the "rules of the emergency are being relaxed to permit all legitimate activity necessary for recognized parties to put their points of view before the people." The year-and-a-half-old state of emergency, nevertheless, remains in effect. [A1:1-2.]

National

President Carter has backed away from his campaign pledge to remove Federal judges from the political patronage sys-

tem, according to Common Cause, the public affairs lobby, and other advocates of merit selection of judges. "The fact is, he's yielded to the Senate power," David Cohen, president of Common Cause said "He backed away on the District Court issue, and has surrendered to the lowest common denominator." Members of Mr. Carter's team deny this. [A10:1-4.]

Metropolitan

Major New York City banks have told Mayor Beame and Governor Carey to get a formal commitment from President Carter for a five-year extension of Federal loans to the city in return for an agreement by the banks to help the city meet its immediate borrowing needs. [A1:1-2.]

New York City's Board of Estimate unanimously approved resumption of helicopter flights for airline passengers to and from the roof of the 59-story Pan Am Building to the metropolitan area's three major airports, effective Feb. 1. [D15:4.]

Business/Finance

Stock prices tumbled and the Dow Jones industrial average dropped 9.64 points to 959.03, bringing its loss so far this year to a total of 45 points. The market opened firmly, but started its slide with sharp losses among some blue chip issues and selling in the recently strong natural gas stocks. Declining issues outnumbered gainers by nearly 2 to 1. [D1:5-6.] Credit markets continued to advance and then slipped back in quieter trading, but finished with gains for the day—the first time this year that they have had two good days in a row. The General Telephone Company sold a \$50 million bond issue to an underwriting group headed by Paine, Webber, Jackson & Curtis, at an interest rate of 8.32 percent. [D2:8.] Grain and soybean traders began adjusting positions before the Government's survey of spring planting intentions by farmers. The report is expected after today's close. [D9:1.]

Severe shortages of natural gas and consequent economic disruption will continue for the rest of the winter and most likely into next year as a result of the record cold weather, industry officials believe. In addition, supplemental gas may not be available from the uncontrolled intrastate lines. [D1:1.]

The Carter Administration was advised by energy and environmental specialists to put even more stress on energy conservation than has been urged recently. An interim report from the National Research Council's committee on nuclear and alternative energy systems forecasts severe limitations on the growth of energy use in this country for decades. [D1:4.]

A 10-day embargo on all shipments of Florida oranges and grapefruit is expected to be announced today by the Florida Citrus Commission to give the state's citrus industry time to assess losses from several recent nights of subfreezing temperatures. [D1:2-3.]

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Quotation of the Day

"This inauguration ceremony marks a new beginning, a new dedication within our Government, and a new spirit among us all. A President may sense and proclaim that new spirit, but only a people can provide it."—President Carter, in his Inaugural Address. [B1:1.]

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