

News Summary

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International

Just before Secretary of State Cyrus R. Vance was to depart for Middle East talks, the State Department issued a statement that said Israel's drilling for oil in the Gulf of Suez, off the shore of Sinai territory seized from Egypt in 1967, was illegal and "not helpful to efforts to get peace negotiations underway." A department spokesman said the oil drilling would be one of the issues discussed by Mr. Vance in Israel and Egypt. [Page 1, Column 1.]

Asher Yadlin, one of the most influential figures in Israel's governing Labor Party, abandoned his plea of not guilty to corruption charges and testified that real estate kickbacks he had received had been given to the governing Labor Party's 1973 campaign. Mr. Yadlin, an economist, had been nominated to head the Bank of Israel. He wept as he said he had acted under pressure from Labor Party leaders who, according to his testimony, included two men who are now Cabinet ministers. [1:1.]

A public appeal to the countries that endorsed the Helsinki accord of 1975 has been signed by nine Rumanians, asking those countries to help them win more respect for human rights in Rumania. It was issued as preparations were being made for the 35 participants of the 1975 Conference on Security and Cooperation in Europe to reconvene in Belgrade, Yugoslavia, on June 15. [1:2-3.]

National

"Lifetime security" was the major issue in contract negotiations that were started in Washington between the United Steelworkers of America and the steel industry. I. W. Abel, the union's president, said that the union's goal was "a job for life with a decent, respectable income for life." Substantial wage increases and other benefits are also goals of the union. [1:6.]

Senate and House members who were candidates for election in 1976 received

more than \$22.5 million in contributions from corporations, labor unions and professional and trade associations, a record figure that was nearly twice as much as the amount given in 1974. A study of special-interest support by Common Cause, the public affairs lobby, said the American Medical Association and its affiliates were the largest single source of the campaign funds. [1:4.]

Metropolitan

An admirer of Adolf Hitler killed five persons in a shooting spree at his employer's moving company in New Rochelle, N.Y., then shot and killed himself after a siege of several hours by the police. Frederick W. Cowan, a collector of Nazi paraphernalia, entered the plant, killed four fellow workers and as police officers arrived, he killed one of them. Five persons were wounded. Although several employees remained hidden in the plant during the siege, none was held hostage, and no shots were fired between the gunman's early outburst with a semi-automatic rifle and his suicide with a pistol in midafternoon. [1:4-5.]

Telephone companies in New York State were told by the Public Service Commission in Albany to explain why they should not let subscribers—both public and private—buy and install their own telephone and auxiliary equipment that they must now rent from the utilities. The companies were given 60 days to reply to the commission. The P.S.C.'s order was far broader than similar actions pending in the Federal Communications Commission and in California. [1:5-6.]

Business/Finance

A cut of about one-third in household use of energy may be needed, Federal Energy Administration officials said. One fuel-saving plan under consideration by the F.E.A. would require utility companies to insulate homes and to bill customers for the work. [1:6.]

The Mobil Corporation's chairman said the company would decide within six months whether to move its New York headquarters, employing 2,700 people, to a Virginia suburb near Washington. Last May, Mobil announced that it would move its United States operating division staff of 800 to Falls Church, Va., and that company headquarters would remain in New York at 150 East 42d Street. Now, Rawleigh Warner Jr., the chairman, said the company was considering whether to move its headquarters to Virginia. He said that 80 percent of Mobil's employees were willing to work "anyplace but New York." [39:5.]

Repeal of New York States' usury ceilings on mortgage loans will be sought in a major campaign by the state's financial institutions. The lenders said that the ceiling is drying up the flow of new money to the housing industry. The ceiling limits the interest rate on most home loans to 8½ percent a year. It is said to be the nation's strictest limit. [39:3.]

Wall Street brokers applauded the Chemical Bank's announcement that it would not go into the brokerage business. Last fall Chemical said that it was going to test the market for a "new, low-cost service for our customers who buy and sell securities." The proposal had strong support from Arthur F. Burns, the Federal Reserve Board's chairman, and the New York State Banking Department despite strong opposition on Wall Street. Chemical did not elaborate on its announcement. But a source on Wall Street said that "the test failed to produce enough business to fill an eye dropper." [39:1-2.]

Blue chip and glamour issues regained their top position in the stock market after a slump, but that did not prevent trading volume from falling to its lowest level this year. The Dow Jones industrial average, which had been faltering, closed up 6.81 points to 938.33. [39:1-2.] Most corporate bonds declined an eighth or a quarter of a point. Tax-exempt bonds were stable. Government securities declined but eventually made up their losses. [41:1.] In futures trading, the 3-cent-a-pound limit rise in coffee was set in all deliveries except March, the nearest one, which rose 3¼ cents. [47:4-6.]

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Quotation of the Day

"I have remained a passive spectator far too long. But I cannot live at peace with myself if, by my silence, I seem to agree with the destruction of all I have been taught to hold dear. I speak now with a full sense of responsibility for what I am doing because my first duty and loyalty is, and must always be, to my country."—Vijaya Lakshmi Pandit, an aunt of Prime Minister Indira Gandhi, explaining why she had joined the campaign against Mrs. Gandhi's rule. [3:5.]

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CORRECTIONS

The title of Henry A. Kissinger's previous book, reported in The Times on Friday as "A World Destroyed," is "A World Restored: Castlereagh, Metternich and the Restoration of Peace, 1812-1822."

A camera manufactured by Pignons S.A., a Swiss company, was incorrectly described last Thursday. It is part of the Alfa line.