

# News Summary

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## International

Rumanian officials believe that the country's industrial capacity was apparently seriously impaired by Friday's earthquake. One of them estimated that it would take four or five years to return to normal production. Meanwhile, bulldozers and cranes in Bucharest knocked down badly damaged buildings. In removing the rubble many more victims of the disaster were found. [Page 1, Columns 1-2.]

Israel "will do its utmost to help advance the cause of peace," Prime Minister Yitzhak Rabin said as he arrived in Washington for a meeting with President Carter. His discussions at the White House today and tomorrow will mark the start of the Carter Administration's second round of exploratory talks with Israeli and Arab leaders that it hopes will lead to a new Geneva conference on the Middle East in the summer or fall.

## National

Besides the 42 callers who managed to get through on the "Ask President Carter" radio broadcast Saturday there were an estimated 9 million to 9.5 million attempts by Americans who tried and failed. The estimate of the total calls was given by officials of the American Telephone and Telegraph Company in an analysis of the program's technical intricacies. Many of the millions of calls originated in Washington, Chicago, Houston and Duluth. [1:4.]

More than \$2 million in campaign contributions was given to members of the Senate Finance and House Ways and Means Committees the last time they sought re-election by special interest groups representing business, labor and professional associations. On the average, political action groups gave nearly \$42,000 to each of the 49 men and women on the two key financial committees. [1:3.]

The war of water politics in the West has been intensified by President Carter's controversial attempt to stop funding for 19 water projects in a drought year. Five of the six most expensive projects cut from the budget proposed last January by President Ford are in the West. Western governors and members of Congress are now lobbying to have project funds restored and to prevent further cuts in projects. [1:3.]

The rescue of a miner from a flooded coal mine in Tower City, Pa., was made yesterday morning after a night of confusing statements by Federal and state officials. The survivor, Ronald Adley, 37, was trapped for nearly five days but apparently was in good condition. The confirmed number of dead rose to four. Five other miners were still missing. [16:1-2.]

## Metropolitan

The idea of issuing a city bond with or without the strict outside controls proposed by the banks as a way of redeeming New York City's moratorium debts was dropped by Mayor Beame. He appealed to the Federal Government to help in a solution to the city's immediate financing needs that would not involve the major commercial banks. [1:6.]

A secret weapon possessed by New York City officials gives them the power to rescue the city from the immediate threat of default, even if no mutually acceptable deal is worked out with the municipal labor unions or the banks. Mayor Beame and his aides are reluctant to use this hidden resource, for fear that go-it-alone action will make the unions as angry at the city as banks are, thus further endangering long-term efforts to restore municipal solvency. The potential escape hatch lies in the city's ability to control unilaterally a decision on how much money in two pension funds will be invested in municipal notes. [1:4-5.]

## Business/Finance

Head-on competition is developing between the American Stock Exchange in New York and the Chicago Board Options Exchange over options that are traded on both, the country's two largest options exchanges. Options are the right to buy—or sell—an underlying stock at a predetermined price and time. The fight started when Amex recently said that it would start trading options in the National Semiconductor Corporation, which was the Chicago board's third most active issue in 1976. The Chicago exchange immediately responded by announcing it would start trading six of the Amex options. [39:5-6.]

The lenient treatment that the Securities and Exchange Commission has accorded to companies that disclosed bribes and questionable payments made abroad is being withdrawn. The S.E.C.'s enforcement officials believe that there is not much to be gained by continuing the voluntary program, under which 360 companies have come forward in the last 21 months, and they have begun attaching severe conditions to their offer. [39:4.]

The present energy policies of the industrialized countries will bring about a new energy crisis with the oil-producing Arab nations, energy experts predicted at a Columbia University conference. Under present policies the industrialized countries will be forced by 1985 to import 35 million barrels of oil a day, up from 24 million barrels in 1975, said Ulf Lantzke, the International Energy Agency's executive director. This, he said, could approximate the limit of available world oil supplies. He estimated that at most the Organization of Petroleum Exporting Countries would increase their capacity by 1985 to only 40 million barrels a day, or 25 percent. [39:1-2.]

A record price of \$3.29 a thousand cubic feet for emergency natural gas purchases by the Trans Continental Gas Transmission Corporation, a major supplier to New York City and other East Coast markets, has been approved by the Federal Power Commission's chairman, Richard Dunham. The price increase applies up to 15 billion cubic feet of gas to be sold to the supplier by the Texas Utilities Company. [39:1-2.]

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"We do not regard bankruptcy as a viable alternative for New York City, and we will not pass up any workable option for averting it."—John E. Zuccotti, First Deputy Mayor, commenting on a thus-far-unusual rule in the city's employee pension system that would enable the city's own representatives to control decisions in two pension funds on the amount to invest in municipal bonds and notes. [1:6.]

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