

News Summary

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International

In any Middle East settlement Israel should have "defensible borders" to insure that future agreements "might never be violated," President Carter told Prime Minister Yitzhak Rabin in welcoming him to Washington for talks on the Middle East. This appeared to be the first time since the 1973 war that an American President had endorsed Israel's frequently stated insistence that its ultimate frontiers be "defensible," not merely "secure and recognized," as has been stated by the United Nations Security Council and the past United States Administration. But soon after President Carter's statement the White House and the State Department were trying to assuage Arab concern by asserting that there had been no change in American policy. [Page 1, Column 1.]

Saudi Arabia said it would give \$1 billion in aid to black Africa. The announcement in Cairo by Prince Saud, the Saudi Foreign Minister, dominated events at the opening of a conference of African and Arab leaders from 59 countries. The Arab leaders are seeking African political support for the Palestinian cause against Israel. In return they offer financial assistance to the underdeveloped countries of black Africa and political support for the African case against Rhodesia and South Africa. The need for unity was stressed by President Anwar el-Sadat of Egypt in a speech that opened the conference. [1:2-3.]

Paul C. Warnke's nomination as the Administration's director of the Arms Control and Disarmament Agency has not been seriously questioned as the Senate hearings proceed, but members of a coalition of Democrats and Republicans led by Senator Henry M. Jackson, Democrat of Washington, believe that they can weaken Mr. Warnke's role as an arms negotiator to the point of uselessness by holding the vote in his favor to 60 or less. It appeared that the coalition might be successful. [1:4.]

Some of Rumania's well-known artists and writers were among those killed by the earthquake last Friday. The number of confirmed deaths rose to 1,034, according to the official Rumanian press agency, Agerpres, which said that at least 810 people were killed in Bucharest and 224 elsewhere in the country. [3:1-2.]

National

Tenneco Inc., one of the nation's major suppliers of natural gas, disclosed in a filing with the Securities and Exchange Commission that gas contracted to interstate customers was improperly diverted to a Texas subsidiary that could charge much higher prices. The company had done this since 1965, and the amount of gas involved appeared to be substantial, although it was probably not an important factor in this winter's gas shortage. Tenneco told the S.E.C. that it had uncovered the diversions while preparing its defense against suits brought against it by two corporate customers for failure to deliver gas. [1:5.]

Metropolitan

A possible patchwork solution to New York City's financial crisis appeared a little nearer when all unions of municipal employees agreed to share in a revived \$1 billion financing package to meet the city's needs without relying on the leading commercial banks. But union leaders continued to insist that, unless the other participants in the arrangement were lined up this week, the municipal employee pension funds would not make any of the regular continuing loans needed to avert the cash shortage that had threatened the city next Friday. [1:6.]

A "showdown" meeting this week on whether to allow the Concorde supersonic jet to land in New York was postponed by the Port Authority of New York and New Jersey to allow

time for talks with the British and French, the producers of the Concorde, to deal with its noise problem. But the French Government's counsel on the issue, former New York Senator Charles Goodell, told the Port Authority's chairman, Dr. William J. Ronan, that the Europeans would not stand a further delay in the landing decision. [1:4.]

Business/Finance

Prospects were good at an initial Senate hearing that legislation establishing a unified Department of Energy with authority over offshore leasing and oil and gas pricing would be voted with few changes. But Senators of both parties expressed reservations about the proposed agency. [4:1-4-6.]

Soaring coffee prices have dramatically improved Brazil's trade balance, credit standing and general economic outlook. Government officials predict that this year Brazil's coffee earnings will total \$4 billion, matching or exceeding the oil import bill that has been the weakest part of the Brazilian economy since 1973. [4:1-2.]

Each of the 43,000 people who bought 1977 Oldsmobiles equipped with a lower-priced Chevrolet engine is owed \$175 by the General Motors Corporation, the Illinois Attorney General said. Attorney General William Scott sued in Circuit Court seeking restitution for "the poor consumer" from "Mr. Giant Manufacturer." If General Motors does not refund the money, the company should give instead a new car with a proper engine, Mr. Scott said. [4:1-4-5.]

Stock prices advanced, moving in a narrow range. The Dow Jones industrial average rose 1.66 points to 955.12. [4:1-2.] Citicorp, the country's most profitable bank-holding company, announced plans to sell \$350 million of long-term notes. Underwriters who have been offering \$130 million of Indiana Bell Telephone Company bonds since Feb. 23 allowed them to trade in the open market, and Illinois sold \$110 million of triple-A tax-exempt state bonds. [4:3-2-6.] The price of green (unroasted) coffee futures for delivery this month in New York rose above \$3-a-pound for the first time. The March contract closed at \$3.0125, up 14 1/4 cents. [5:0-3-6.]

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Quotation of the Day

"It's like building a house of cards."
—Sidney J. Frigand, Mayor Beame's press secretary, describing the current effort to assemble a \$1 billion moratorium financing package. [27:2.]

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