

# News Summary

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## International

**Israeli and Arab leaders** will be given specific American proposals by Secretary of State Cyrus R. Vance during his forthcoming Middle East trip in an attempt to help them overcome obstacles to a new Geneva peace conference. Mr. Vance was very cautious at a news conference in Washington—contrasting sharply with President Carter's optimism—and he did not hide the possibility that his mission might not be successful. The major difficulty is settling the question of whether the Palestine Liberation Organization should be represented in Geneva. [Page 1, Column 6.]

**Intervening personally** for the first time in the Panama Canal treaty talks, President Carter called the chief negotiators for both sides to a meeting at the White House. In another effort to step up the negotiations, the President announced that he was sending a personal letter to Panama's chief of government, Gen. Omar Torrijos Herrera. General Torrijos scheduled a meeting in Colombia Aug. 5 to 7 to discuss the status of the negotiations with five leaders of nearby countries. [1:3.]

## National

**Oil piped from the nation's largest field** at Prudhoe Bay in Alaska is pouring at last—after long delays caused by workers' mishaps and sabotage—into terminal tanks at the southern Alaskan port of Valdez. The oil will be shipped from Valdez to refineries in California, Washington and the Middle West. [1:1-2.]

**Urban and rural Congressmen**, who used to oppose each other regularly on issues involving their special interests, are now voting together on certain issues. The latest informal and largely transitory urban-rural coalition was formed this week when Congressmen from city and farm districts got together and won increased farm supports and an overhauled food stamp program. [1:4-5.]

**The biggest roundup** in the history of the West has been started by the Government in Nevada to save 10,000 wild horses and burros from death by thirst. A drought has ravaged the 600,000-acre Owyhee Desert and there is not enough water for the horses. The captured horses will be offered to the public for adoption. [1:5.]

**With the Administration's blessing**, the House Democratic leadership has worked out a compromise in its energy package calling for a five-cent-a-gallon gasoline tax increase instead of the four-cent rise proposed by a special House committee. The compromise was made to mollify unhappy Democrats and persuade a few Republicans. [1:3-4.]

## Metropolitan

**The possibility that Prince Saud al-Faisal's human rights** had been violated when his attempt to buy a Park Avenue cooperative apartment were rebuffed by residents of the building is being investigated by the New York State Attorney General, Louis J. Lefkowitz. The inquiry was undertaken at the request of Nelson A. Rockefeller, who said he had met the Saudi Arabian Prince when he was Vice President. [1:1-2.]

**One of two gunmen killed** a woman teller, a 42-year-old mother of four children, in the holdup of a branch of the United Mutual Savings Bank in Greenvale, L.I. The teller was Joan Iovino of Massapequa. The bandits escaped with \$16,000. [2:3:1-3.]

**Attacking Conrail's monopoly position** in the New York area as successor to the Penn Central and other bankrupt carriers, a spokesman for New York City at a transportation hearing in Washington urged legislation, if necessary to allow the Delaware and Hudson Railway to serve the Port of New York directly. Henry Gavin, general counsel for the city's Office of Economic Development, charged that Conrail was diverting freight traffic from the city and

was attempting to persuade rail shippers to move out of the city to Conrail sidings and yards in New Jersey and elsewhere. He said that Conrail was following anti-New York policies initiated by Penn Central and was "contributing to the economic decline of New York City." [24:1.]

**The design of Westway**, the controversial \$1.16 billion replacement for the West Side Highway in Manhattan has been approved by the Federal Highway Administration, the State Transportation Department announced in Albany. The approval which was expected, will allow the state to take any action that would not be "irreversible," the State Transportation Commissioner said. [9:4.]

## Business/Finance

**Federal officials brushed off** a decline in the Commerce Department's index of leading economic indicators in June, the second consecutive month in which the index dipped. The June index declined by six-tenths of 1 percent. The decline in May was two-tenths of 1 percent. The June decline was not taken seriously as an indicator of general economic weakness because it mainly reflected a softness in wholesale prices of crude materials, especially natural gas and scrap steel. [25:5-6.]

**Arctic Gas, a consortium** that proposed to build a cross-Canada pipeline for Alaskan natural gas, announced that it would instead support a similar plan of the Alcan Pipeline Company that has the approval of the Canadian National Energy Board. The Arctic Gas proposal was rejected by the Canadians because of potential environmental damage. Alcan is a subsidiary of the Northwest Pipeline Corporation of Salt Lake City. Eight other American natural gas companies had previously indicated that they would join Alcan. [25:5-6.]

**A late rally** in sharply depressed steel shares enabled the faltering Dow Jones industrial average to make a token gain. The average had been down nearly 8½ points early in the session, but with the steel rally it finished 0.08 point higher at 890.07. U.S. Steel rose 1¾ points to 36½ in active trading. Bethlehem Steel, continuing as the volume leader, moved ahead a point to 23%. [25:2-3.]

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## Quotation of the Day

"We feel a sense of achievement."—William J. Darch, president of Alyeska Pipeline Service Company, after oil arrived at the Valdez terminal of the Alaska pipeline. [1:2.]

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