

# News Summary

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## International

Agreement in principle on "the basic elements" of a new treaty between the United States and Panama calling for transfer of the Panama Canal and the Canal Zone to Panamanian control by the year 2000 was announced by negotiators in Panama City. Ellsworth Bunker, who led the United States negotiating team, said it would return to Washington today to report to President Carter. [Page 1, Columns 4-6.]

Wide gaps have to be bridged before a Geneva conference can be convened, Secretary Cyrus R. Vance said in Jerusalem at the end of his Middle East mission, observing that Israel and the Arabs did seem to want peace. He refused to assign blame for slow progress but indirectly seemed to credit the Arabs with more flexibility. He told West Bank Arab public figures meeting him at the home of Foreign Minister Moshe Dayan that a transition period under United Nations trusteeship was the most reasonable solution of the issue of a Palestinian homeland. [A1:3.]

A long-dormant volcano in northern Japan is erupting and has smothered large areas of the island of Hokkaido. No deaths have been reported but damage is estimated at more than \$100 million. [A1:1-3.]

Queen Elizabeth II bypassed battle-scarred central Belfast by helicopter and the first day of her visit to Northern Ireland was without incident in her presence. But in the city streets antimonarchist Roman Catholic marchers were barred by British soldiers from reaching City Hall, with a few injuries, none serious. [A3:4-6.]

## National

The first drug reported effective against fatal viral diseases has been used successfully in experiments, according to researchers of the National Institute of Allergy and Infectious Diseases. Called adenine arabinoside, or ara-A, it was

derived from a sponge found in Caribbean waters. Two French scientists first suggested its possible use, and the N.I.A.I.D. collaborated with them and with several American research laboratories and clinical centers and the pharmaceutical concern of Parke, Davis & Company in developing it. The researchers see the possibility of using it and similar agents to treat a broad range of viral diseases. [A1:4.]

The Securities and Exchange Commission is pursuing an inquiry into the securities activities of a bank in Georgia once headed by the budget director, Bert Lance, sources close to the inquiry said. This is separate from the investigation into his banking and loan activities by the Comptroller of the Currency and came as Mr. Lance faced increasing financial pressure. [A1:1-2.]

Rules for advertising by lawyers were approved by the House of Delegates of the American Bar Association. The detailed code specifies items lawyers may include in advertisements, thus implicitly making any other information officially unethical. The action was necessitated by a June ruling of the Supreme Court that held that at least some forms of print advertising were legal and proper. [A1:5.]

Construction jobs for women in brick-laying, carpentry and other trades will be required for Federal contractors under regulations setting goals and timetables now being prepared by the Labor Department. A spokesman for the Building Trades Council of the A.F.L.-C.I.O. said it would be sure to oppose them because of the implication of quotas. [A1:4-5.]

## Metropolitan

Mayor Beame reached agreement with the Uniformed Sanitationmen's Association last week on a new policy that would give municipal employees additional wage increases this year to be paid out of future productivity im-

provements, his office disclosed. After a flurry among other unions they were assured it was citywide. The new policy needs Emergency Financial Control Board approval to take effect. [A1:1-2.]

Counting began in the Patrolmen's Benevolent Association membership vote on ratification of a new contract after a delay during which the New York City police officers feared the city sanitationmen were getting something they had not been offered. Samuel DeMilia, P.B.A. president, obtained City Hall assurance that the officers would get the same share of productivity savings. [24:3-4.]

The Rev. William Sloane Coffin, a civil-rights activist who opposed the Vietnam war, has been nominated as senior minister of the Riverside Church, traditionally associated with intellectual power and social change. The congregation of the nationally known religious center will vote on his nomination on Sunday. [16:1-2.]

## Business/Finance

Another class action suit was filed by a second Gerber Products stockholder against Anderson Clayton for damages for lowering its offer to take over the company from \$40 to \$37 a share. Similar tactics were used by Great Western Mining, reducing its tender offer to Sunshine Mining to hasten its decision to recommend acceptance. Great Western cited the cost of litigation and other expenses of both corporations in explaining the reduction. [39:6.]

Retail sales were up by five-tenths of 1 percent in July, the Commerce Department reported after an earlier estimate of June sales had been lowered. The gain ended three months of declines, the longest since the recession in 1974. The department said that sales of nondurable goods accounted for most of the gain, while food slipped 1 percent and clothing and accessory sales 2 percent. [D1:5.]

Stock prices rallied sharply late in the session, and the Dow Jones industrial average rose 7.62 points to close at 887.04. Prospects of another favorable report on monthly wholesale prices were credited with giving the whole market a lift. Technicians saw the market's upward move as a good omen for the future. [39:4.]

# Index

## International

Young takes time out in Guyana to see Nkomo	A2
In Belfast, troops sit tight awaiting the Queen	A3
Somalia says Ethiopia is bringing in foreign troops	A6
2 missionaries slain in Rhodesia	A7
Antistrike legislation in Canada is ending air controllers' walkout	A8
Demolition of South African shanty-town continues	A8
World News Briefs	A9
Argentine '77 inflation rate at 64 percent	A11
Panama at last see hope of achieving full nationhood	A12
Leftists and nationalists in Panama plan campaign against treaty	A13

## Government/Politics

Flynt reported seeking to question Park	28
cratic jobberwocky	29
Farmers told their income will	
Badillo calls for cut in taxes	32
Byrne affirms stance on transit	33
Carey's pen dooms some bureau-continue to fall	36

## General

Around the Nation	A14
Rehabilitation teams study effects of California fires	A14
Ford Pintos called unsafe by magazine	A15
Gallup finds public concerned with economics	A15
Metropolitan Briefs	33
Harlem Opera gives midtown outdoor show	33
Hundreds seeking looting cleanup jobs	33
New "Son of Sam" sketch spurs phone calls	32
Rhode Island prison ordered closed within a year	50
Authorities deny threatening five slaying defendants	55

## The Home Section

Stanley Siegel's subplot	17
In West Germany, marriage is big business	17
Love's-labor loft	18
Hers	18
Music: Rudel leads parks concert	21
Chicago Symphony Brass Ensemble plays phenomenally	22
Events Today	22
Film: "Girl Who Lives Down the Lane" is mild horror film	22
"Kentucky Fried" narrow in its satire	20
Books: "Players" by Don DeLillo reviewed	22
Account of an undercover Narcotics police officer	22
"Holiday on Ice" arrives	23

## Business/Finance

White-collar defendant in the justice system: a case in point	39
Alcoa files a suit to bar private data in court	39
Commerce agency notes changes in China favor more trade	39
Car wars vex the Andean Common Market	39
U.S. energy aide favors east-west pipe for Alaskan oil	41

	Page		Page
Ad News	47	Highs & Lows	40
Amer. Stocks	46	Market Place	40
Bond Sales	44	Market Profile	39
Commodities	49	Money	49
Corp. Affairs	45	Mutual Funds	48
Counter List	48	N.Y. Stocks	42
Dividends	44	Out-of-Town	49
Exchange Rates	49	People/Busn.	43

## Quotation of the Day

"The parties remain divided on key issues which must be resolved if progress is to be made toward a settlement."—Secretary of State Cyrus R. Vance, at the end of his Middle East mission. [1:5.]

## Sports

Pirates' Taveras banned for 5 games	50
Setter's first best in show elates ail in family	50
Cardinals triumph, 3-1, over Mets	51
A's Medich knows the cure—escape	51
P.G.A. bans Watson's clubs as illegal	51
Giants continue their search for a quarterback	51
Jets will try another cornerback	51
Dr. Richards gets Mrs. King's support	51
Majestic Light wins at Saratoga	52
Two former Dolphins sentenced to a year in jail	53

## Obituaries

Vince Barnett, comic actor	30
Gen. George Kenney, Gen. MacArthur's air commander	30

## Industry/Labor

Firemen in Dayton, Ohio, end 2-day strike	A14
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## Health/Science

Expert comments on discovery of antivirus drug	35
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## Features/Notes

About New York	16
Notes on People	18
Going Out Guide	22

## Editorials/Comment

Editorials and Letters	26
William Safire peers through the Lancegate	27
Max Apple muses on melancholy moods	27
Alexander Yanov sees a Soviet colonial system	27

**The  
Going Out  
Guide**  
 tells you what's  
 in Monday through Thursday  
 and Saturday, too, in  
**The New York Times**