

# News Summary

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## International

France said it had received information that South Africa was preparing an atomic test explosion, and the Foreign Minister, Louis de Guiringaud, warned against it. The announcement was made a day after South Africa officially denied reports, originally made by Tass, the Soviet press agency, that it was to test a nuclear weapon. The South African Foreign Minister, Roelof F. Botha, said Sunday he had told the United States and other Governments that the reports were "wholly and totally unfounded." [Page 1, Column 6.]

Secretary of State Cyrus R. Vance began four days of talks with Chinese leaders with an appeal for mutual efforts by China and the United States to find ways to move toward normalization of relations. He made the overture in a toast in Peking's Great Hall of the People in which he gave the impression that he hoped China might help provide a long-elusive formula in which the United States could disengage from Taiwan without seeming to abandon it. [1:5.]

Britain's air assistant traffic controllers voted overwhelmingly to turn a slowdown into an all-out strike that could affect more than a million travelers beginning at midnight Thursday. Their refusal for several days to use a computer to plan flights has already caused many flight cancellations and long delays. The dispute goes far beyond discomforting travelers: it has become a major test of the Government's resolve to restrain wage demands. [3:4-6.]

## National

The Georgia bank formerly headed by Bert Lance will be reimbursed for the cost of five flights that President Carter took on the bank's airplane in 1975 and 1976, the White House said. Jody Powell, the White House press secretary, said that the failure to pay for the flights was an "unintentional oversight." It seemed, however, that the

White House statements put the President deeper into the controversy surrounding Mr. Lance. [1:3-4.]

Coal miners in West Virginia agreed to end their eight-week wildcat strike for 60 days while attempts are made to settle their grievances. The miners were protesting cutbacks in medical benefits provided by the United Mine Workers Health and Retirement Fund. The agreement provided that if the grievances were not settled in 60 days, the union's contract with the Bituminous Coal Operators Association would be terminated. [1:6.]

## Metropolitan

New York City's credit was bolstered when favorable "investment grade" ratings were given to a forthcoming \$200 million offering of new Municipal Assistance Corporation bonds. The ratings by Moody's Investor Service and Standard & Poor's, means the bonds are suitable for purchase nationwide by pension funds, banks, insurance companies and other institutions whose investments are governed by state laws. The ratings also will help make it possible for New York City to issue its own securities to the public. [1:1.]

The New York State Supreme Court rejected a challenge by Roy M. Goodman to the nominating petitions of Barry Farber, thus setting up a mayoral primary in the Republican Party. The court reversed a Board of Elections decision and ruled that Mr. Farber had enough valid signatures to qualify as a candidate. [1:2.]

Sharp exchanges between Mayor Beame and Mario M. Cuomo, one of his rivals for the Democratic nomination for Mayor, grew out of Mr. Beame's charge of possible conflict of interest on the part of a Securities and Exchange Commission lawyer overseeing its study of New York City's fiscal crisis. Mr. Cuomo called it "smear tactics" and Mr. Beame countered that this was

"ironic" in that Mr. Cuomo had "publicly slandered" the city's lawyer on the matter of the S.E.C. report. [1:1.]

The Rockville Centre school district was given another year to start to integrate its six elementary schools. The extension was granted by New York State's new Commissioner of Education, Gordon M. Ambach, who overruled former Commissioner Ewald Nyquist, who had ordered that the district had to integrate by this September. [1:3.]

NBC shook up its top television management, apparently because of the network's recent poor showing in ratings. Robert T. Howard, president of NBC's television network, was dismissed and Robert E. Mulholland, a seasoned executive of NBC News and Sports was promoted to replace him. [1:4-5.]

## Business/Finance

New factory orders for durable goods in July showed the biggest decline in two and a half years, falling 4.4 percent, the Commerce Department said. They declined 1 percent in June. The previous biggest decline was 7.4 percent in December 1974. Most of the drop was in the transportation sector. Orders for commercial aircraft waned following a strong showing in June and the cancellation of the Government's

B-1 bomber contract. [49:6.]

Trans International Airlines, the nation's largest charter carrier, escalated the war over intercontinental air fares by proposing to extend its route to Asia. The airline, a subsidiary of the Transamerica Corporation, asked the Civil Aeronautics Board to approve fares on scheduled flights that would represent new lows between five American cities and Hong Kong and Tokyo. [49:5.]

Bargain-hunting in the depressed glamour and blue-chip stocks helped bring the market up from a decline that started when many major banks followed Citibank in increasing their prime rates from 6¾ percent to 7 percent. The Dow Jones industrial average, which had been taking a battering in previous sessions, moved up 3.81 points to 867.29. Rising stocks narrowly outnumbered declining ones by a margin of 704 to 656. [49:2-3.]

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## Quotation of the Day

"This is really a big step for us; it's what we were shooting for."—Felix G. Rohatyn, the chairman of the Municipal Assistance Corporation, commenting on the decision by Moody's Investor Service and Standard & Poor's to give "investment grade" ratings to a forthcoming \$200 million offering of M.A.C. bonds. [1:1.]

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