

News Summary

NYTimes

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International

Gale W. McGee, a former Democratic Senator from Wyoming and a strong supporter of a new treaty that would fix a date for ending United States control over the Panama Canal, will be the Carter administration's representative in the Organization of American States, according to high Latin American diplomats. While in Congress, Mr. McGee was chairman of the Western Hemisphere Affairs subcommittee of the Senate Foreign Relations Committee. His stand on the Panama Canal may have contributed to his failure to win re-election to the Senate last November. [Page A1, Columns 3-4.]

Syria executed by hanging two Syrians and a Palestinian who were convicted of a series of bomb attacks in complicity with Iraq. This was the second time that Syria had held public executions in four months. [A1:5-6.]

Uganda has begun preliminary work in Manhattan on a 15-story headquarters for its United Nations delegation that would be three floors higher than the building of the United States Mission, its next-door neighbor. Excavation work for Uganda's building has been under way for nearly two weeks on 45th Street off First Avenue. [A1:1-3.]

National

A permanent tax reduction as well as a temporary one-year tax cut is being considered by President-elect Carter as final details of his economic stimulation program became known. He will also establish a Government works program, but he stressed that such jobs should be "useful." One of Mr. Carter's principal aides expressed hope that the Carter program would not cost more than \$15 billion to keep public opinion on Mr. Carter's side and to avoid worsening the budget deficit. [A1:3-5.]

Solar heating units will warm the reviewing stand from which President-

elect Carter will watch his inaugural parade in Washington on Jan. 20. Four units are being installed under the direction of a Georgia professor of aerospace engineering. They are also meant to emphasize Mr. Carter's interest in conservation. As the inaugural plans progress, it has become apparent that there would have to be limitations on the "people's" celebration that Mr. Carter wanted. [A1:3-4.]

Metropolitan

Mayor Beame said that his plan to close New York City's remaining budget deficit of at least \$536 million would not "sap" the city's ability to deliver vital services, despite a projected reduction of an additional 7,500 employees through attrition rather than through layoffs. The Mayor formally presented his proposal at a news conference at City Hall. [A1:6.]

One-man radio cars will patrol New York City's streets this spring, according to plans announced by Police Commissioner Michael J. Codd. He said that he hoped to put more than 100 one-man cars on regular patrol before the end of June to help improve police protection. The plan was immediately attacked by the president of the Patrolmen's Benevolent Association. [A1:5.]

Minimum prison terms of four and three years, respectively, were given to Mel Patrick Lynch and Dominic P. Byrne, who were convicted last month of extorting \$2.3 million from Edgar M. Bronfman. They were acquitted of kidnapping Mr. Bronfman's son Samuel. Mr. Lynch was given a maximum term of 12 years and Mr. Byrne was given a maximum of nine years. [A1:1-2.]

New York Magazine's staff walked out in a show of support for Clay S. Felker, the magazine's editor, and his attempts to prevent a takeover by Rupert Murdoch, the Australian publisher. The Jan. 17 issue of the magazine may not come out. This could cost the company more

than \$250,000, magazine officials said. Meanwhile, Mr. Felker, at a Federal judge's order, met with Mr. Murdoch to discuss their differences. [D5:1-3.]

Business/Finance

A return of consumer confidence was said to be reflected in strong December sales figures reported by major chain stores. Sears, J. C. Penney and Montgomery Ward had record sales in the month, and all the major chains topped year-earlier levels. [D1:5-6.]

An options market as part of the trading operations of the New York Stock Exchange was approved by the exchange's board of directors in principle. The exchange could have the space and equipment available for the start of trading options by the end of this year, a staff study said. [D1:4.]

The \$30 million that Rupert Murdoch used to buy The New York Post, he said in an interview, came from a combination of cash and loans in London, New York, and his native Australia. "Basically, one-third of the money came from each place," he said. [D1:1-3.]

A new restraint on imported shoes will be recommended to President Ford by the United States International Trade Commission. Four of the commission's six members voted for a "tariff rate quota." [D1:4-5.]

Stock prices made their first gain of the new year aided by renewed strength in some of the recently depressed blue chip and glamour issues. The Dow Jones industrial average, which had advanced throughout the session, was ahead by 1.83 points and closed at 979.89. Rising stocks outnumbered declining ones by 2 to 1. [D1:2.] **Credit markets dropped sharply**—the third decline in the last four days when Sears, Roebuck & Co. announced plans to sell \$300 million of debentures. Almost \$300 million of other new bond issues were also reported. Corporate and Government bonds fell as much as one full point, perhaps a little more, and tax-exempt issues also declined. [D2:6.] **Soybean futures rose sharply.** The March delivery closed at \$7.17 a bushel, up 10 cents, but trading began at \$7.06, down a cent from Wednesday. [D9:3-4.]

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Quotation of the Day

"In my book this is a very serious crime and the public must be protected."—Justice George Beisheim Jr. of State Supreme Court, who sentenced Mel Patrick Lynch to 4 to 12 years in prison and Dominick P. Byrne to a 3-to-9-year term for extorting \$2.3 million from Edgar M. Bronfman. [A1:1.]

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