Business Year: Hard Swim Against The Current

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NEW YORK (AP) - Here is a chronology of the top business news of 1976:

January

5: California judge fines American Motors Corp. $4.2 million after the firm allegedly exceeded the state's smog code.

6: A report filed with the Securities and Exchange Commission says Gulf Oil Corp., the country's eighth largest industrial corporation, had made secret cash payments to members of the Texas Railroad Commission in the early 1960s and had given money to several Texas politicians.

13: Bob R. Dorsey, chairman of Gulf Oil, and three other top company officers are to resign in the wake of the disclosure of the secret political slush fund, the Gulf board announces.

20: The U.S. Senate votes 77-19 to broaden America's fishing jurisdiction to 200 miles offshore, beginning in July 1977.

February

8: Comptroller of the Currency James E. Smith, says the U.S. banking system was sound but discloses 20 national banks were in either critical or serious financial trouble.

13: W.T. Grant, once the country's third largest variety store chain, becomes the largest retailer to go bankrupt. On Oct. 2, 1975, the company had filed for reorganization under Chapter 11 of the federal Bankruptcy Law in an unsuccessful effort to stay in business and repay debts exceeding $1 billion.

13: The two top executives of Lockheed, Daniel J. Haughton, chairman and chief executive officer, and A. Carl Kotchian, vice chairman and chief operating officer, resign.

20: Wall Street has its busiest day in history. Trading volume reached 44.51 million shares, breaking the record set one day earlier and stock prices jump to a three-year high.

March

5: The first Soviet trade figures for 1975 acknowledge Russia's trade deficit with the West deepened in 1974 on reduced demand for Soviet goods during the recession.

11: For the first time in more than three years, the Dow Jones average of industrial stocks closes above 1,000, at 1,000.31.

April

5: Billionaire Howard Hughes dies at the age of 70.

16: The U.S. Justice Department files a civil rights suit charging virtually all the nation's real estate appraisers and savings and loan associations with using "racially discriminatory standards" in assessing homes in integrated areas and in making loans to owners of the homes.

20: Eastman Kodak Co., enters the instant-picture camera field.

28: The government index of leading economic indicators, which is designed to detect future economic trends, declines for the first time in five months.

May

7: A federal grand jury indicts the Allied Chemical Corp. on 1,004 criminal charges in the discharging of the soil poison Kepone in to the James River in Virginia. The indictment involves the largest number of charges ever returned in a case dealing with violations of federal pollution control laws.

12: United Brands Co. will continue to make "customary payments" in foreign countries as long as they are legal there, Chairman Max M. Fisher tells the company's annual meeting.

19: The State Department supports General Electric Co.'s request to sell nuclear reactors to South Africa.

21: The British pound falls sharply, hitting a record low of $1.7782.

25: The largest default in commodities trading history occurs when holders of 1,000 contracts, involving five million pounds of Maine potatoes, fail to meet their delivery deadline. The contracts had been traded on the New York Mercantile Exchange.

27: Volkswagen says it will build its first U.S. plant near Harrisburg, Pa.

28: The Organization of Petroleum Exporting Countries OPEC, bowing to demands of the largest producing member, Saudi Arabia, decides to continue a nine-month freeze on petroleum prices.

5: J. Paul Getty, the billionaire oilman and a symbol of wealth, dies at the age of 83.

7: The United States put up $2 billion provided by industrial nations as short-term credit for Britain to bolster the pound.

21: Raytheon Co. lands a $1.035 billion contract with Saudi Arabia for an improved antiaircraft defense system.

21: The government announces Iran will purchase a $125 million share in the Occidental Petroleum Corp., as part of a joint deal to develop Caspian Sea Oil.

24: Bechtel Inc., an international construction and contracting firm, says it will help Saudi Arabia build a new city of 200,000, part of a $9 billion development project along the Persian Gulf.

July

1: Marcor Inc., the result of the 1968 merger of Montgomery Ward and Container Corp. of America, is acquired by Mobil Oil Corp., for around $800 million. Mobil Oil had owned 54 per cent of the stock of Marcor since September 1974.

2: Atlantic Richfield Co., one of the largest domestic oil companies and Anaconda Co., a leading producer of copper, signs a preliminary merger agreement to make Anaconda a unit of ARCO.

27: Japan's former prime minister, Kakuei Tanaka, is arrested in Tokyo for alleged involvement in the multimillion dollar Lockheed Aircraft bribery scandal.

27: The Federal Power Commission nearly triples the amount producers could charge for interstate natural gas in a move expected to cost consumers $1.5 billion a year.

28: A federal appeals court blocks the natural gas rate hike.

31: The third largest wheat crop on record has been harvested in the United States, the government says.

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August

1: The United States signs an agreement for the sale of nuclear reactors to Israel and Egypt, the first such sale to either country.

9: A federal appeals court rules natural gas producers could raise interstate gas prices to the new federally-set ceiling if they agree to refund the money if the ceiling is later lowered.

16: A federal appeals court gives the go-ahead for the first-ever sale of offshore Atlantic Ocean oil rights.

19: The price of gold falls $2.875 an ounce, to $160.50, and gold mining shares fall to their lowest levels since January 1973.

20: Prince Bernhard of the Netherlands resigns virtually all his military and business posts after a government commission strongly criticized his "unacceptable" relationship with the Lockheed Aircraft Corp.

21: Mexico devalues the peso and allows it to float.

SEPTEMBER

7: A French bank owned by the Arab sheikdom Abu Dhabi buys 10 per cent interest in Reynolds Securities International Inc., a major U.S. brokerage firm, for $5 million.

8: General Electric, in a negotiated settlement with the Department of Environmental Conservation, agrees to pay $3 million toward cleaning the Hudson River of the toxic chemical PCB that it dumped there and to pay $1 million for research on ending the problem.

12: The American Telephone and Telegraph Co. became the first publicly owned corporation in the nation to earn $1 billion in a three-month period.

23: The prospectus for the sale of 10 million shares of Government Employees Insurance Co. preferred stock indicates that the company, near bankruptcy earlier in the year, is on the way to recovery.

OCTOBER

4: A federal tax bill is signed into law. It includes the first major reform of estate taxes in 35 years, increased levies on those who use tax "shelter" and imposes penalties on American companies complying with the Arab boycott of Israel.

5: Monsanto Industrial Chemicals Co. announces it will quit producing PCB fluids by late next year. The company is the only U.S. manufacturer of the controversial insulating fluids which have been blamed as a major source of pollution in New York's Hudson River.

8: The Commerce Department issues rules requiring that all demands for participation in the Arab boycott received by American companies on or after Oct. 7 be made available for public scrutiny.

13: In a surprise move, CBS Inc. fires its president, Arthur R. Taylor.

13: The United Nations publishes a detailed blueprint to help world governments narrow the gap between rich and poor nations by the year 2000.

14: Kennecott Copper Corp. accepts a bid to sell Peabody Coal Co. to a holding company owned by Newmont Mining Corp. and four associate companies for $1.2 billion in cash and securities, subject to approval by the Federal Trade Commission.

14: Dr. Milton Friedman, 64, of the University of Chicago, dean of American conservative economists, is named winner of the Nobel Prize in economics.

15: The government announces the nation's industrial output failed to grow in September for the first time in 18 months.

25: The British pound endures its worst attack in history, suffering a record drop in one day of more than 5 cents and closing at $1.595.

28: President Ford, making exceptions to prevailing safeguards, approves the sale to China of a computer system capable of being used for military as well as industrial purposes.

29: Ford approves the sale of a computer system to Russia.

NOVEMBER

4: The Securities and Exchange Commission announces its qualified approval of a plan to merge the record-keeping units of the New York and American stock exchanges and the over-the-counter market, another key element of an evolving national market system for securities trading.

9: A federal appeals court panel temporarily blocks the acquisition of Anaconda Copper Co., America's third largest copper producer, by Atlantic Richfield Co., the eighth largest oil company.

10: The Chevrolet division of General Motors Corp. announces a $200 cash rebate on sales of its subcompact Chevette and Vega cars bought before Jan. 10.

19: New York state's highest court strikes down the three-year moratorium on $1.6 billion in New York City debt, a keystone in the plan that saved the city from bankruptcy.

28: Australia's currency is devalued by 17.5 per cent.

29: Forty-seven executives of cardboard box manufacturers who had pleaded no contest to charges of rigging prices in the folding carton industry are given jail terms.

DECEMBER

1. Libya purchases 16 per cent of Fiat, the giant automobile manufacturer, for about $415 million.

17: Saudi Arabia, the largest producer in the Organization of Petroleum Exporting Countries, and the United Arab Emirates increase the price of crude oil 5 per cent, while the other 11 member countries of OPEC raise their price 15 per cent in two steps. Saudi Arabia also says it will increase its production to enforce its more moderate price.

28: General Electric Co.'s $2.17 billion acquisition of Utah International Inc. goes into effect, giving GE access to Japan through Utah's coal agreements.

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