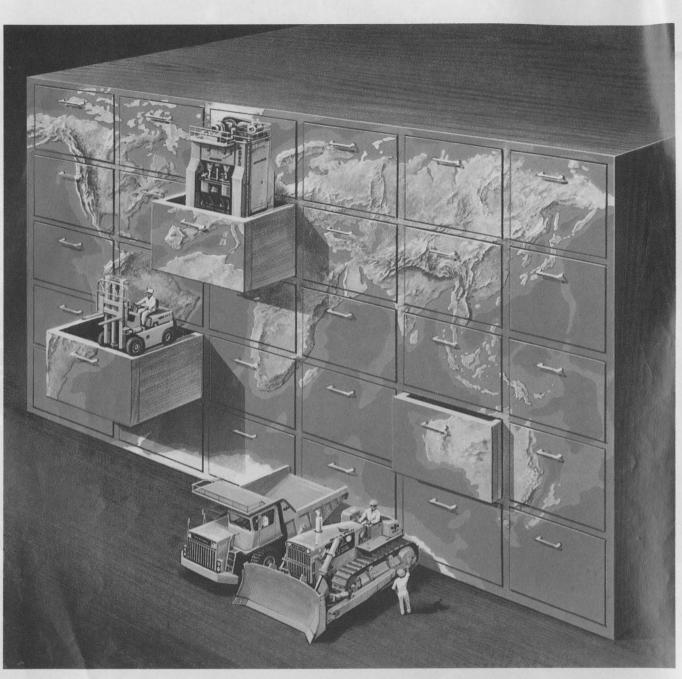
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Top of the Week

Hanoi's Takeover Page 8

America's agonizing struggle in Vietnam ended last week, but not with a special grace. The U.S. pulled out of Saigon in chaos and confusion, and while there was little loss of life. American marines had to club and kick panicstricken Vietnamese to keep them off evacuation helicop-





ters. Even as the U.S. made plans to resettle the 127.000 South Vietnamese it did evacuate, Americans reacted with ugly protests that showed how the rancor spawned by the war was lingering on. Moreover, the fall of Saigon ratified the exhaustion of America's activist foreign policy and left the nation's future global role in considerable doubt. A three-man team of Newsweek correspondents-Loren Jenkins and Nicholas C. Proffitt in Saigon and Ron Moreau on the U.S.S. Blue Ridge-filed for the cover report on America's final hours in Vietnam. In related pieces, Europe Regional Editor Edward Behr dissects the changing Indochina perspective of the French intellectual left, while Asia Regional Editor Richard M. Smith assesses the concern of international businessmen in Asia in the aftermath of the war. (Cover photo by Roger Pic-Gamma).

Proffitt (top) at Tan Son Nhut, Jenkins at U.S. Embassy in Saigon

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Superstar Soares Page 30

After winning 38 per cent of the vote in Portugal's first free elections in a half century, Socialist Party leader Mario Soares was busy last week solidifying his political future. With files from Miguel Acoca and Edward Behr. Russell Watson describes Soares's successful tactics. In a companion piece, Andrew Nagorski profiles Portugal's new political superstar.

Profitable Passion Page 46

Stamp collecting was once a hobby largely for kings and small boys. No more. As a record sale in Geneva last week demonstrated, philately, as the pastime is properly known, is enjoying a major surge of interest worldwide.



Carter S. Wiseman profiles the auction and examines the allure-and profitability-of the precious bits of paper.

Astronauts and Cosmonauts Page 54

Thirteen of America's astronauts were in Russia last week preparing for this summer's joint U.S.-Soviet space mission and getting a first look at the Russians' top-secret launching site. Moscow bureau chief Alfred Friendly Jr. reports on their impressions and provides a rare interview with the director of Soviet cosmonaut training.

Hanga by Karhu Page 51



Woodblock printing (hanga) is an ancient Japanese tradition. But now, remarkably enough one of the foremost preservers of the art form is an American resident of Kyoto named Clifton Karhu. With files from Bernard Krisher in Japan, Daniel Chu profiles the artist.

May 12, 1975

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Chemical Bank is building a platform to search for oil from the North Sea to the North Slope.

Our platform is financial. But it is as solid as the eight massive pillars on this North Sea rig.

It is one of the many \$25 million structures that Chemical Bank's worldwide project finance groups are handling to help tap the vast North Sea fields.

Chemical Bank is involved in many other major North Sea projects too.

Like the Ekofisk oil field off Norway and the Noordgastransport pipeline.

Our part in the worldwide search for energy.

Chemical Bank's Petroleum and Minerals Division in London and New York is helping to finance the worldwide search for and

production of gas and oil. We played a part in the very first financing deal for the exploration of the Alaskan North Slope. And we are financing a crude oil pipeline that spans Canada from Alberta to Ontario.

In Southern Italy, we have arranged the financing of a major petro-chemical complex.

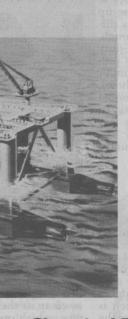
Chemical Bank is the agent and co-manager of a syndicate of 45 international banks involved in a multimillion dollar loan to the Algerian state oil and gas concern, Sonatrach. And we are involved in financing the construction of four Liquified Natural Gas tankers to sail between Indonesia and Japan.

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Our engineers and geologists are also bankers.

Our ability to undertake such vast projects - many on a non-recourse basis is not limited to the search for energy. But it is a good example of the kind of

expertise that has made us a leader in every area of international project financing.



The banking experts at our Petroleum and Minerals Division include geologists and engineers. As scientists they make professional judgments on the value of a project. And as bankers, they arrange innovative and imaginative financing.

If your project could use a firm financial platform, talk to your Chemical Bank representative.

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