

News Summary and Index

NYTimes

WEDNESDAY, NOVEMBER 5, 1975 NOV 5 1975

The Major Events of the Day

International

A pressure group against the Ford Administration's plans to transfer control of the American-built Panama Canal to the Republic of Panama is gradually growing and includes two potential Presidential candidates—Ronald Reagan and George Wallace. A concerned Government official in Washington said the "Panama Canal lobby" confronts the Administration with a serious problem. What it lacks in cohesiveness of disparate elements it makes up for in virulent rhetoric. [Page 1, Columns 1-2.]

National

A nationwide public opinion poll last weekend by The New York Times and CBS News indicated that most Americans disagree with President Ford's assumptions that New York City's financial crisis is a special case and that default would have only local impact. By margins of more than 2 to 1, those surveyed said New York's problems resembled those of other cities and that default would have an impact on the national economy. Among Republicans, a majority felt the impact would be national. [1:2-3.]

Senator Frank Church, head of a committee investigating Federal intelligence agencies, rejected President Ford's request that the panel keep secret its findings of Central Intelligence Agency involvement in attempts to assassinate foreign heads of state. He wrote to Mr. Ford, noting the committee's vote to submit the report to the full Senate and, if it did not object, to make it public. The White House said the President would appeal to each Senator to keep the report confidential. [1:7.]

White House officials close to both men said Vice President Rockefeller would campaign actively for President Ford's nomination as the Republican candidate next year. It was reported that before Mr. Ford's Monday night news conference he telephoned Mr. Rockefeller to ask if he could count on active and continued political support and received an affirmative answer. However, sources close to Mr. Rockefeller said he would not campaign with any great enthusiasm for Mr. Ford. [1:2-3.]

Metropolitan

Encouraged by June-like weather, voters in some areas in New York and Connecticut turned out at the polls in larger numbers

than expected. Overall, election officials stuck to predictions of a low turnout even by off-year standards. A Board of Elections official estimated no more than 15 per cent of the city's 3,057,792 registered voters took part. This was ascribed to voting on issues such as City Charter revisions and state constitutional amendments rather than on candidates. Elsewhere in the state and in Connecticut, with county and town officials also on the ballot, the turnout was expected to be higher, but only about 50 per cent of those registered. [1:8.]

District Attorney Eugene Gold of Brooklyn will seek an indictment of Stanley Steingut, Speaker of the State Assembly, and his son, Robert, a City Councilman at Large, for election law violations, according to sources close to the investigation. They said Mr. Gold was expected to charge the grand jury within a few days. [1:1.]

The Metropolitan Assistance Corporation is considering a proposal to require holders of \$1.4 billion in city notes to exchange them for longer-term securities. It is under study along with plans for a voluntary exchange. Legal experts have said that requiring holders to accept new bonds rather than cash is tantamount to default. [1:5.]

Dr. Arthur F. Burns, chairman of the Federal Reserve Board, told the Senate Banking Committee that he was not yet convinced of a clear need for Federal financial aid to New York City. He said his concern over possible consequences of a default had increased in the last three months and again in the last three weeks but he did not yet believe it would be wise for Congress to pass legislation aiding the city. He discredited various pessimistic predictions about the consequences of default. [1:4.]

The fate of a \$922 million bond issue proposed by Governor Byrne and the New Jersey Legislature was in doubt on the basis of early scattered returns from the referendum election in the state. The political prestige of the Democratic Governor, seeking to break a series of setbacks since taking office, was also at stake. [1:6-7.]

Federal Bureau of Investigation agents and New York City police officers arrested two of the three members of a gang suspected of getting more than \$1 million in 38 bank robberies in the last two and a half years. Both were arraigned, but the presumed ringleader was still at large. [1:7-8.]

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Quotation of the Day

"This is like throwing an 82-yard pass with four seconds to go. With four seconds to go, there's no point in throwing a 10-yard pass."—Felix Rohatyn, discussing new proposals to reorder the city's finances [53:4.]

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