

News Summary and Index

The Major Events of the Day

International

The Administration is planning fewer trade concessions for the Soviet Union in retaliation against its military involvement in Angola. Secretary of State Henry A. Kissinger, testifying on trade policies told the Senate Finance Committee yesterday that the Administration had dropped plans to reconsider lifting trade restrictions against the Soviet Union and that recent Soviet actions such as that in Angola had caused him to oppose the joint Soviet-American multibillion-dollar deals that had been proposed to exploit natural gas and other resources. [Page 1, Column 1.]

In recent weeks, a British organization that offers "security advisory services," and is run by a former paratrooper, has recruited at least 90 mercenaries—the figure may be twice that—to fly to Angola to serve as advisers against the leftist Popular Movement for the Liberation of Angola. [1:1-2.]

National

In a historic ruling on how political campaigns may be waged under the campaign financing reform legislation passed last year, the Supreme Court upheld public financing for Presidential campaigns, limits on how much may be contributed to any Federal election race, and strict requirements for reporting both contributions and expenditures. The Court struck down as unconstitutional the limits on how much may be spent in a campaign for Federal office by a candidate or on his behalf. This had been one of the major provisions of the reform bill. [1:8.]

The Supreme Court's interpretation of the campaign reform legislation will probably not have much practical effect on the 1976 Presidential election. Because of the broad attack by the new campaign's law's critics, some politicians had feared, or hoped, that the Court would rewrite all ground rules for the national election, but that did not happen. The Court's ruling against campaign spending ceilings did not extend to candidates who accept the new Federal political subsidies, and that now includes all the major contenders in both parties. [1:5.]

The Supreme Court also ruled that the present makeup of the Federal Election Commission was unconstitutional and would have to discontinue functioning as a regulatory agency after 30 days. Members of

Congress predicted that there would be a battle over whether to reconstitute the agency. Senator Edward M. Kennedy said that he would introduce legislation Monday that would establish an election commission whose members would be nominated by the President and confirmed by the Senate, thus meeting the Court's test of constitutionality. [12:3-6.]

At the swearing in of George Bush as Director of Central Intelligence, President Ford promised officials of the Central Intelligence Agency that he would work to restore public confidence in the intelligence community without compromising its effectiveness or secrets. Mr. Bush said that he was determined to protect intelligence agents who risk their lives "only to have some people bent on destroying this agency expose their names. This must stop." [1:1-4.]

Winding up the most spectacular month in its history, the New York Stock Exchange traded a record volume of shares. Cheering and paper throwing broke out on the trading floor when it was announced in late afternoon that 38.51 million shares had been traded. Last month's trading was said to have no parallel in the bull or bear markets. [1:3-6.]

Metropolitan

Following the Supreme Court decision against ceilings on spending for Presidential candidates, campaign finance laws in New York, New Jersey, Connecticut and 32 other states will require drastic revision. Local politicians were already speculating on the possible impact the decision will have on this year's elections. [1:6-7.]

The Appellate Division unanimously struck down a gag order issued against the press in the murder trial of Robert C. (Sonny) Carson and five other defendants. But the court ruled on procedural grounds and said that under certain conditions such a restraint against the press could be imposed by the courts. [1:2-3.]

Governor Carey said that the State Emergency Financial Control Board would start an aggressive campaign to get the City University and other semi-independent agencies to stop balking at the city's austerity mandates. He ordered legal research to establish the board's authority over the university, the Metropolitan Transportation Authority and other agencies subsidized by the city. [1:4.]

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