

The Major Events of the Day

International

Daniel P. Moynihan, the United States representative at the United Nations, resigned yesterday. He told President Ford in a letter that he had been forced by circumstances to choose, "with a heavy and still divided heart," between continuing in Government service or returning to the faculty of Harvard University. There was no indication in the letter that he might seriously be considering a candidacy for the Democratic nomination as Senator from New York. [Page 1, Column 8.]

National

The active Presidential candidates may not have to observe campaign spending limits, which the Supreme Court said last week they must, if Congress does not revive the Federal Election Commission. Members of the commission met to discuss the Court's ruling, and they agreed that the candidates' Federal subsidies would be cut off if Congress allowed the commission, which the Court also said must be reorganized, to close down without creating a substitute agency. Legislation that would restore the commission's constitutional authority was introduced in both houses of Congress, but there was little hope that it would be approved in the 30-day grace period set by the Court. [1:6-7.]

The mood of reform generated by the Watergate scandals has brought about scores of new laws that are forcing one million state and local officials to give the public its first glimpse of probably their most guarded secrets—their financial affairs—and they do not like it. [1:5-7.]

James E. Smith, Comptroller of the Currency, has acknowledged that his office has not sought to pursue the kind of activist regulatory policy toward the nation's banks that he now feels it should. The acknowledgment was made in an interview while public attention and Congressional concern are being directed at the Comptroller's office, as well as other bank regulatory agencies. He said that the Comptroller's office had not "taken banks on" in terms of attempting to influence their major policies, such as lending to real estate investment trusts. He said this had not been done "because we may have felt it wasn't our business." [1:1.]

The Other News

International
 Ford said to seek Israeli-Jordanian talks. Page 3
 Rivalry between Rabin and Peres flares. Page 3
 Hanoi hinted at offering proof of Nixon pledge. Page 3
 Life in Beirut becoming more normal. Page 3
 India Opposition protests a state takeover. Page 6
 1,000 mercenaries for Angola sought in Britain. Page 7
 Officers' approach to forces subject of debate. Page 9

Government and Politics
 Moynihan reported willing to run for Senate. Page 5
 Pentagon plans impact reports on arms. Page 28
 "Win with Women" election campaign starts. Page 52

General
 3 engineers quit G.E. reactor unit in protest. Page 12
 Hearst judge explains curb on publicity. Page 15
 How the storm affected an upstate farm. Page 20
 The question: How did you get in today? Page 20
 Storm catches Long Islanders by surprise. Page 21

Metropolitan Briefs Page 35
Central Presbyterian's sale seems doomed. Page 35
Education and Welfare
 Ex-Boston school leader is acquitted. Page 14

Health and Science
 Ecologists ask safeguards for atomic material. Page 12
 Reserve Mining dispute far from resolved. Page 13
 Cold virus transmission found rather difficult. Page 15

Amusements and the Arts
 American Ballet Theater ends fine season. Page 22
 Bartheleme wit enthralls the American Place. Page 22
 L'Ensemble plays in Burden Mansion. Page 22
 Lazar Berman makes New York debut. Page 23
 Allegra Kent dances City Ballet "Episodes." Page 23
 Fassbinder film starts its commercial run. Page 24

Obituaries
 Milton H. Biow, founded advertising agency. Page 34
 Walter Carpenter Jr., Du Pont ex-chairman. Page 34
 Hans Richter, Dadaist and film director. Page 34
 Donald S. Stralen, an investment banker. Page 36

Quotation of the Day
 "I may be at this very moment entering the Guinness Book of Records as the most sworn-in of Americans. If I hadn't been moving so fast from place to place, I might well have become the most sworn-in of Americans."—Elliot L. Richardson at ceremony in which he took oath as Secretary of Commerce. [28:4.]

Richard Kluger's "Simple Justice" reviewed. Page 29
Going Out Guide 27-28
Family/Style
 Seventh Ave. summer fashions start with bang. Page 18
 Shirley Hazzard continues her lonely crusade. Page 19

Business and Financial
 Stocks decline; snow delays opening. Page 37
 Most banks build bigger loan cushion. Page 37
 Court rules against Ashland on data. Page 37
 Analysts optimistic on poorest nations' debt. Page 37
 OPEC investible surplus may rise. Page 37
 G.M. earnings rise 21.7% in quarter. Page 37
 F.C.C. study urges A.T.&T. divestiture. Page 37
 Anaconda and Tenneco set merger agreement. Page 37

Advertising News Page 48
 Amer. Exchange. 46
 Bond Sales. 44
 Business Briefs. 43
 Commodities. 41
 Dividends. 43
 Foreign Exchange. 41
 Grains. 41
 Market Indicators. 38
 Market Place. 38
 Mutual Funds. 41
 N.Y. Stock Exch. 38
 Out-of-Town. 41
 Over the Counter. 39

Sports
 N.B.A. players in tentative accord on suit. Page 25
 Rutgers tops Princeton, 75-62, for 17th in row. Page 25
 Austrian skier, 17, sets pace in Olympic practice. Page 25
 Coopman enters the glare of All title fight. Page 25
 Cal Hubbard is named to 3d Hall of Fame. Page 25

Man in the News
 Daniel P. Moynihan, departing delegate to U.N. Page 4
Editorials and Comment
 Tom Wicker: Some aspects of jail sentencing. Page 31
 Russell Baker: the Goli whose cover was blown. Page 31
 A. H. Raskin on Dinnillo's idea for shadow cabinet. Page 31
 Boris Shumilin on emigration from the U.S.S.R. Page 31

CORRECTIONS

In a report on a manmade marsh in the Mississippi River Delta that appeared in The New York Times yesterday, part of a comment by Donald G. Schueler, a board member of the New Orleans Audubon Society, was inadvertently omitted. Mr. Schueler noted that the Army Corps of Engineers had taken years to begin such work, but added that the corps was to be congratulated for its recent "encouraging" efforts.

United Press International reports that it incorrectly quoted Lieut. Gen. Daniel O. Graham, then director of the Defense Intelligence Agency, in an article that appeared in The Times on Dec. 4. A corrective article appears on Page 3.