

News Summary

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International

Black nationalist guerrillas in Rhodesia raided a Catholic mission station and killed two priests, a lay brother and four nuns, all of them white, whom they lined up on a road. Another white priest, who fell to the ground and survived, said he could think of no motive for the "senseless, insane and brutal killings." Heavy rains made pursuit of the terrorists' tracks difficult. The massacre appeared to stun Rhodesian whites more than any incident of the long guerrilla war. [Page 1, Cols. 3-4.]

The Carter Administration has acted to curb the sale by Israel of advanced military equipment to Ecuador. The proposed sale involved 24 Israeli fighter-bombers equipped with American jet engines. Sources in Israel said the sale would have been worth \$150 million, but that the loss would be compensated for by the United States through increased economic aid. [1:5.]

The United States continued to put pressure on the Soviet Union to carry out its commitment under the Final Act of the Helsinki Agreement. The State Department informed Moscow that the United States was watching with concern the treatment being given to Aleksandr I. Ginzburg, a dissident who was arrested last week. [1:2.]

National

Admiral Stansfield Turner has been nominated by President Carter to be Director of Central Intelligence. Admiral Turner, 53 years old, is Commander of Allied Forces in Southern Europe with headquarters in Naples. He has developed a reputation as a military analyst. He and President Carter were classmates at the United States Naval Academy in Annapolis, but the President told the Cabinet that he never knew him there. "He was so far ahead of us in accomplishments as a midshipman that we never considered him a competitor or even a peer," the President said. [1:1.]

The resignation of Dr. David J. Sencer as director of the Center for Disease Control in Atlanta—he helped develop the much-troubled swine flu inoculation program—was reported requested by Joseph A. Califano Jr., the Secretary of Health, Education and Welfare. The dismissal move came as an expert panel of consultants recommended that the moratorium on swine flu shots be lifted for persons considered to face a high risk of serious harm from flu. Dr. Sencer said that he had not decided how to respond to the request. [1:4-5.]

Former President Ford returned to Yale University, where he had coached football and where he received a law degree in 1941, to chat with a group of students of foreign policy. He was there as a Chubb Fellow, an honor that former President Truman also received after he left the White House. Mr. Ford spoke informally to an amiable group of students, and he took the opportunity to express regret for a controversial incident during his Presidency—his failure to invite Aleksandr I. Solzhenitsyn, the exiled Russian writer, to the White House. [1:3-5.]

Metropolitan

The contract granting a full range of disputed wage increases for 55,000 New York City teachers and other school employees was approved by the Emergency Financial Control Board, with the qualification that the contract would have to be renegotiated if any increases were found to be illegal. [1:6.]

New York City's Finance Department forecast a reduction in the city's property tax base of about \$400 million. In the last 34 years the total value of the city's taxable real estate has fallen only once before. This was last year when the tax base fell by \$829 million. Among the reasons given for the continuing decline was a drop in property values in many areas of the city, particularly Brooklyn and the Bronx, and a virtual halt in building. [19:1-2.]

Business/Finance

Consumer credit in December took its biggest jump in three and a half years, increasing by \$1.82 billion, the Federal Reserve Board said. It was the largest rise since the \$1.9 billion reported in July 1973. New car sales, induced by a \$200 rebate offered by many manufacturers, and post-Christmas sales in department stores were responsible for most of the rise in the large credit increase. [41:5-6.]

Fourth-quarter and full-year sales and profits in 1976 were the highest in the General Motors Corporation's history, the company said. Profits for the fourth quarter were \$797 million, or \$2.77 a share, on sales revenues of \$13 billion, 29 percent higher than the 1975 fourth-quarter profits of \$618 million, or \$2.14 a share, on sales of \$10.5 billion. G.M.'s new line of scaled-down big cars made a good showing and their sales were reflected in the overall increase. [41:4.]

Lower earnings for the fourth quarter were reported by the Lockheed Aircraft Corporation and the Grumman Corporation, suppliers of military aircraft to the Government. [41:5.]

The Securities and Exchange Commission has found that "a number" of insurance companies have put aside far less reserves to meet anticipated claims than they will actually need. This is the same kind of underreserving that recently caused trouble for the Government Employees Insurance Company, the S.E.C. said indirectly, not mentioning GEICO by name. [41:1.]

Stock prices ended mixed. Prices moved in a narrow range, with special situation and energy-related issues making the best gains. The Dow Jones industrial average closed at 946.31, down 1.58 points. [41:5-6.] **Credit markets opened** with sharp price gains, continuing the strong recovery that began last Thursday, but the advance stopped and prices started to decline. Federal funds traded between 4 11/16 percent and 4 13/16 percent, which was a little higher than the 4.63 percent average for this key money market rate for the four weeks ended Feb. 2. [42:4-6.] **Prices of green (unroasted) coffee** deliverable next month from New York jumped 8 cents, to \$2.36 a pound. [49:1-2.]

Index

International

- Czech dissidents report internal expression of support by mail 2
 Israel is completing excavation near Temple Mount 3
 Defense chief campaigns hard for Israeli Labor nomination 3
 Victim was alive when Lévesque car struck him 4
 Young arrives in Nigeria to discuss southern Africa 5
 Philippines begins trial of 2 prominent foes of Marcos 5
 World News Briefs 6
 Chinese convene conferences on modernization of defense 7
 Ideology tints every side of life in Tanzania 8
 Defenders sing Jubilee Hymn's praises 10
 Two ex-aides of Harold Wilson exchange sharp attacks 10
 Growth costs Salvador, the pearl of Brazil, some of its luster 12

Government/Politics

- Carter says energy problems remain critical 14
 Minnesota voters pick House rivals today 16
 Feminists critical of Carter on jobs 17
 Control Board blocks municipal hospitals budget 19
 E.P.A. moves to clean toxins from industrial sewage 20
 Albany Republican threatens to bottle up primary bill 28
 House reform panel clears ethics code intact 28

General

- West faces drought crisis as severe as energy shortage 1
 Three families stranded together tell of 10 days in blizzard 13
 Carter Cabinet is told poor weather layoff was 1.8 million 14
 Around the Nation 16
 Japanese sails small boat from Japan to San Francisco 16

- Endangered butterflies get California habitat 16
 California project inspires high school writing teachers 16
 German military personnel training in Texas 17
 Fraud by jobless insurance claimants in New York reported 19
 Daughter of a "Brownsville Raid" principal recalls his stigma 33
 Metropolitan Briefs 35
 Coast Guard still fighting Hudson oil spill 35
 Assemblyman to introduce bill allowing 24-hour bars 35
 City U., N.Y.U. and Columbia plan joint doctoral venture 35
 Nassau managerial employees get 6.5 percent raise 40
 Drug use by New York schoolchildren is found rising 54
 F.B.I. captures major narcotics dealer who fled jail in 1974 54

Industry/Labor

- Bitterly fought race to head steelworkers ends today 16
 Teamsters reinstate two rebels 21

Health/Science

- Soviet launches manned Soyuz spacecraft 11

Amusements/Arts

- Alvin Brehm's "Quarks" is given New York premiere 24
 Shannon, singing pianist, heard 24
 Composers Alliance celebrates 40th anniversary with three premieres 25
 Elliott Carter returns to Composers' Showcase series 25
 Jean Cocteau Repertory stages Shelley's "The Cenci" 26
 Henry Winkler takes the Fonz to visit Shakespeare in Stratford 26
 Book on prison life is reviewed 29
 NBC says inflation and audience interest raised Olympic price 62

Family/Style

- Rudi Gernreich is designing "non-shock" fashions 22
 Light touches for lighting dining rooms 23

Obituaries

- Sidney Foster, concert pianist 34

Quotation of the Day

"Oh, it's good to be back in the academic atmosphere."—Gerald R. Ford at Yale University. [1:3.]

- U.S. judge Richard B. Austin of Chicago 34

Business/Finance

- I.C.C. asks for control over railroad takeovers 47
 E.E.C. imposes heavy duties on Japanese bearings imports 49
 Price of gold advances while dollar is irregular 53

	Page		Page
Advertising News	50	Highs and Lows	42
Amer. Exchange	48	Market Indicators	44
Bond Sales	46	Market Place	42
Business Records	49	Money	40
Commodities	40	Mutual Funds	52
Corp. Affairs	47	N.Y. Stock Exch.	44
Dividends	46	Out-of-Town	40
Foreign Exchange	40	Over the Counter	52

Sports

- Lolich won't report to Mets' camp 36
 Michigan tops Minnesota, 86-80 36
 Jenner wins Sullivan Award 37
 Rutgers five beats Duquesne, 90-70 37
 Could Sonja outskate new stars? 37
 Big A mishap sets up \$52,459 payoff 37
 Bucks, Lakers get draft advantage 38
 Maloney hurt, Rangers recall Bednarski 38
 O'Shaughnessy, Walker to race here 39

Features/Notes

- Man in the News: Adm. Stansfield Turner 20
 Going Out Guide 24
 About New York 28
 Notes on People 29

News Analysis

- Deirdre Carmody on press independence 2
 Thomas E. Mullaney on small-business confidence 47

Editorials/Comment

- Editorials and Letters 30
 Tom Wicker views Carter's position on nuclear arms control 31
 Paul Warnke's Foreign Policy article on arms excerpted 31
 Penn Kemble questions Warnke's stance on arms control 31