

News Summary

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International

Despite differing views on human rights, Soviet leaders still have "a continuing deep and abiding interest" in concluding further arms control and other agreements with the United States, Secretary of State Cyrus R. Vance said at a news conference at the State Department. [Page 1, Col. 1.]

Izvestia accused several leading dissidents, all Jews, of working for the Central Intelligence Agency, and it was reported by Jewish sources in Moscow that arrests were imminent. [3:4-6.]

West Europe is getting nervous about Moscow's increasingly bitter reaction to President Carter's open support of dissidents in the Soviet Union. Mr. Carter has sent a letter to Andrei D. Sakharov in Moscow and Vice President Mondale received Vladimir K. Bukovsky, an exiled Russian in Washington, but Mr. Sakharov's friend Andrei D. Amalrik, has been rebuffed in Bonn by Chancellor Helmut Schmidt and in Paris by President Valéry Giscard d'Estaing. [1:2-3.]

Rumania was struck by a strong earthquake. "The situation is terrible here," an operator of the Bucharest telephone exchange said. "We know nothing for sure but we have heard that there are many dead." Telephone lines in Bucharest were cut by the tremor. [1:4.]

National

The unemployment rate rose only slightly in February, up from January two-tenths of a percentage point to 7.5 percent, the Labor Department said. The February figure, according to Julius Shiskin, the Commissioner of Labor Statistics, probably does not reflect the maximum impact of the recent cold wave because the worst of the cold spell and its impact on employment occurred between his agency's reporting periods. [1:4.]

Metropolitan

New York City banks in a long-awaited counter proposal on the future structure of municipal finances urged that a new state-dominated Budget Review Board be established. The panel would have sweeping powers of prior approval of all city budgets and borrowings as well as authority to seize control of city revenues if the city defied its directives. Mayor Beame and the municipal labor union leaders rejected the proposal. [1:6.]

Municipal labor unions, the banks' adversariest in dealing with New York City's money problems, are relying on intervention from Albany or Washington in the latest crisis. "The banks, the unions, the Governor, the President of these United States don't want default and won't let it happen," Victor Gotbaum, the prime union negotiator said. He dismissed the banks latest demands as "a negotiating position from people who refuse to negotiate." [1:5.]

Two suspects, charged with the murders of two young mothers in the northern Westchester County community of Lewisboro, were arraigned in Stamford, Conn. The two, residents of Norwalk, Conn., are Samuel Ayala, 26 years old, and Willie Profit, 25. A third suspect, Luis Torres, 22, of Norwalk who was arrested with them, was charged with possession of marijuana. A blue van that had been rented by the suspects was the key element that led to their arrests. [1:5.]

President Valéry Giscard d'Estaing of France telephoned President Carter to express his concern that a refusal by the Port Authority of New York and New Jersey of landing rights for the British-French Concorde airliner at Kennedy International Airport could start a wave of anti-Americanism in France. A decision is expected Thursday. There has been strong opposition here to the Concorde on environmental grounds. [1:1-2.]

Business/Finance

The increased investment tax credit for businessmen that the House Ways and Means Committee would like to remove from the Administration's economic stimulus program was given full support by President Carter's chief economic advisers at a hearing of the House Budget Committee. But other compromise provisions of the Ways and Means bill, which the House will vote on next Tuesday, were acceptable, they said. These provisions include denial of the \$50-per-exemption tax rebate to families with incomes of more than \$30,000 a year and a small permanent tax reduction that would help moderate to low-income families. [25:5.]

Debts owed by consumers increased by \$1.92 billion in January, the third largest monthly increase, the Federal Reserve Board said. The increase was the biggest since credit climbed \$2.09 billion in February 1973, which was a record, and \$1.99 billion during March 1973. Cash loans and installment credit not related to automobile loans accounted for most of the personal debt in January. [25:6.]

Stock exchange trading of put options was given a long-anticipated approval by the Securities and Exchange Commission and such trading could begin June 1 on five stocks. Puts are options to sell a block of stock at a pre-determined price within a specified period. They are the opposite of call options which are sold in maturities of three, six and nine months. [25:1.]

After years of decline, British Leyland, Britain's biggest automobile manufacturer is running no better with Government bosses than it did as a private company before it was nationalized, with a \$450 million Government subsidy, 18 months ago. The Leyland cars are the Jaguar, Triumph, MG and the Rover. The Government is beginning to wonder whether it made a colossal mistake whose consequences could rattle the entire economy. [25:2-4.]

Stock prices made small, but steady gains, bringing the Dow Jones Industrial average up 4.82 points to 953.46. The index gained 20 points during the week. [25:2-3.] Wheat futures rose sharply and influenced the buying of corn and oats futures. Soybeans declined. [24:3-6.]

Index

International

- Young tells students at U.N. they can effect changes 2
- Prague steps up pressure on dissidents and reporters 2
- Communist nations call for drive against human rights movement 2
- Soviet Union sets off furor in Italy 3
- Soviet rebuffs U.S. on Moscow health data 3
- Group of Senators act to block Warnke approval 4
- World News Briefs 5
- Bill to lessen racial discrimination passed in Rhodesia 5
- Thailand and Malaysia sign anti-terrorist pact 5
- Japan rightists are again drawing attention 5

Government/Politics

- Koch officially enters mayoral contest 8
- Carters consider stronger support of women's rights 34
- Administration view on sensitive documents outlined 36
- Judge McCree confirmed as Solicitor General 36

General

- Edward M. Kennedy is concentrating on Senate 1
- Around the Nation 6
- Rescuers near trapped survivor of mine flood 6
- New "dust bowl" damage feared 6
- Carter to talk to 75 at most 7
- Conviction of newspaper corporation upheld 7
- Two get 99 years in child-beating 7
- Californians cope with the drought 21
- 15 indicted in \$350,000 swindle of Citibank branches 22
- Metropolitan Briefs 23
- 1976 a bad year for crime in New York 23
- Judge orders closing of French and Polyclinic health center 23
- 24 charged in narcotics conspiracy 34

Education/Welfare

- Striking Greenwich teachers return to classes 8
- Bronx pupils writing poetry 21

Health/Science

- Fusion achieved with gas laser 22

Amusements/Arts

- "Wonderful Crook" on screen here 10
- Stagey sex in "Sandstone" film 10
- "Salesman" staged in Stamford 10
- National Symphony plays music of Richard Strauss 11
- "La Belle Héélène" given by City Opera 11
- "Long Live the King," by Lyn Tornabene, is reviewed 17

Family/Style

- Looking stylish on a rainy day 9
- Making the Carter guest list 9
- A campus rule on divorced teachers 9

Obituaries

- William Miller, Princeton tax lecturer 22

Business/Finance

- Britain debates letting Leyland die 25
- Carter calls for reduced controls on airline industry 25
- Federal court slows F.T.C. oil breakup move 25
- Patents: A teaching aid in plastics courses 25
- Six I.T.T. shareholders suits are settled for \$3.2 million 27

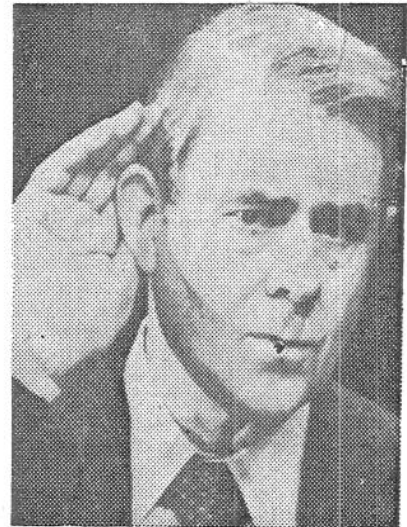
	Page		Page
Amer. Exchange	30	Highs and Lows	26
Bond Sales	29	Market Indicators	28
Business Records	26	Money	24
Commodities	24	Mutual Funds	31
Corp. Affairs	26	N.Y. Stock Exch.	28
Dividends	29	Out-of-Town	24
Foreign Exchange	24	Over the Counter	31

Sports

- Zender leads by shot in Florida golf 13
- Whitfield unlikely to gain Yank role 13
- Clyde Powers misses special friend 13
- Knicks call conference on coach 13
- Seton Hall, St. John's in final today 13
- Russian pair regains ice dancing title 15
- Phils' Schmidt signs 6-year contract 16
- French woman takes World Cup slalom 16
- Cauthen wins one and loses seven 16
- Poverty can't stop Bryant quintet 16

Quotation of the Day

"I think that détente does exist today. And I believe and hope that it will continue to exist."—Secretary of State Cyrus R. Vance, speaking of negotiations with the Soviet Union. [1:1.]



Associated Press

Secretary of State Cyrus R. Vance

Features/Notes

- Going Out Guide 12
- Notes on People 12
- About New York 17
- Weekly News Quiz 17

News Analysis

- Paul Goldberger on Los Angeles hotels 6
- Leonard Silk on banks' fiscal-crisis stand 8
- Hedrick Smith on Carter echoing other Presidents 36

Editorials/Comment

- Editorials and Letters 18
- C. L. Sulzberger on U.S. and Soviet radio propaganda 19
- Russell Baker deplores the depletion of public rage 19
- Samuel Hazo on elevating the place of poetry in America 19
- Valery Chalidze answers Sergei Gusev on Soviet dissidence 18
- Ricardo Rey Beckford: "He" 19