

# News Summary

NYTimes

SATURDAY, MARCH 12, 1977

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## International

The Pentagon for the first time will have a representative at Kremlin-level talks on arms control with Leonid I. Brezhnev, the Soviet Communist Party leader. President Carter, in an apparent gesture to the Defense Department and his Senate critics, appointed a representative of the Joint Chiefs of Staff, Lieut. Gen. Edward L. Rowny, to participate in the talks. Secretary of State Cyrus R. Vance will head the American delegation. [Page 1, Col. 1.]

Brazil canceled its 25-year-old military assistance treaty with the United States over a State Department report criticizing its alleged violations of human rights. The Carter Administration had planned to ask Congress for more than \$50 million in military aid credits for Brazil. The Brazilian Foreign Ministry said the report was an intolerable interference in domestic affairs. [1:1-2.]

## National

Church bells rang and automobile horns blared early yesterday upon the release of 134 hostages who had been held by Hanafi Moslem gunmen. Twelve of the Hanafi Moslems were tentatively charged with armed kidnapping and several, including their leader, Hamaas Abdul Khaalis, were freed pending further legal proceedings. [1:6.]

The 134 men and women held hostage by the Hanafi Moslems were ashen and shaken, and many were bloodied and bruised, but all were elated that they had survived. Their separate stories provided a composite picture of numbing fear, puzzling contradictions, humor and even some flickering respect for their menacing captors. [1:3-5.]

The release of the 134 hostages followed tedious negotiations conducted jointly by the Washington police, the Ambassadors from three Islamic countries and State Department specialists

in terrorists' tactics. The role of the Ambassadors—from Pakistan, Egypt and Iran—developed almost by accident only moments after the gunmen seized the hostages Wednesday. [1:3-5.]

The Carter Administration reversed a Ford Administration policy and decided to enter into negotiations for international financing to stabilize key world commodity prices. The international financing has been a major demand of the developing nations. The United States participation was recommended by President Carter's Economic Policy Group after intensive discussions. [1:2.]

The Senate majority leader, Robert C. Byrd, told President Carter in a letter of his colleagues' "anger and frustration" at not being told of White House decisions in which the Congressmen wanted a voice. The letter was prompted by the Administration's unilateral suspension of 19 water projects but was intended, Mr. Byrd said, as a general warning. [1:2.]

## Metropolitan

New York City's request for a \$255 million Federal loan to help stave off bankruptcy was approved by Treasury Secretary W. Michael Blumenthal. He said the Carter Administration would develop legislative proposals later this year for "dealing with the country's urban problems, including those of New York." New York was warned that "it's not going to be a free lunch." [1:1.]

An 18-year-old part-time elevator operator in a garment center building was charged with the murder of a Brooklyn woman and her unborn child. The body of Rachel Brecher, 21, who was eight months pregnant, was found early yesterday in a box in front of the building at 244 West 39th Street, which she had visited. She was the wife of a rabbinical student, and the daughter of a rabbi. [27:6.]

## Business/Finance

Officers of the Stirling Homex Corporation, a New York State manufacturer of prefabricated homes, were fined and sentenced for participating in a stock-fraud scheme that allegedly cost investors almost \$E40 million. The five defendants were free on bail pending an appeal. [29:6.]

Winter vacations in the southern United States are costing Canadians substantially more this year because of a decline in the value of the Canadian dollar, which is at its lowest level in seven years compared with its American counterpart. [29:4-5.]

The Continental Illinois National Bank of Chicago dropped a \$50 million plan to invest tax-exempt pension funds in farm land because of strong opposition by critics who said the plan was a threat to family farms. [29:3.]

The number of banks with serious problems dropped to 23 from 28 in the last year. Robert Bloom, Acting Comptroller of the Currency, told the Senate Banking Committee that "the condition of the banking system has improved significantly as the economy had recovered from the worst recession since the Great Depression of the 1930's." [29:4-5.]

The Bank of Japan announced a reduction in its official discount rate to 6 percent from 6½ percent, effective today. The bank said the reduction was necessary because "the recovery of Japan's economy is still slow and domestic demand is inactive." [29:1-4.]

Robert S. Strauss, the former chairman of the Democratic National Committee was appointed by President Carter as international trade negotiator with the rank of ambassador. His title will be Special Representative for Trade Negotiations. [29:5-6.]

Most stock prices varied slightly in slow trading. The Dow Jones industrial average, ahead by more than 2 points in the opening hour, closed with a token advance of 0.99 point to 947.72. It lost a total of more than 5 points through the week. [29:1.] Soybean futures declined in the nearby months, which call for delivery of old crop beans. May closed at \$8.20 a bushel, down from \$8.23. The new crop months gained. [35:1-2.]

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## Quotation of the Day

"It really transcended what went on — Arab ambassadors saving Jewish lives at B'nai B'rith. It showed that in a crisis we can all work together." — Dr. Steve R. Pieczenik, Deputy Assistant Secretary of State for Management and a participant in negotiations with the Hanafi Moslem gunmen. [9:6.]

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## CORRECTIONS

The medieval and early Renaissance music festival at Christ Church, Park Avenue and 60th Street, will take place at 8 o'clock tonight, not earlier, as incorrectly listed in The Times yesterday.

An article by Reuters in The Times Thursday incorrectly reported the date by which companies with common stock listed on the New York Stock Exchange would have to set up independent audit committees. The correct date is June 30, 1978.