

News Summary

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International

Captains of the Soviet fishing fleet were put under orders from Moscow to observe strictly the new United States fishing regulations. The captains were told that they would be punished if they broke the American law. The Soviet Government's official response to the seizure of two of its ships by the Coast Guard was first relayed to American officials in Moscow and Washington, and then published in the Government newspaper Izvestia. [Page 1, Column 2.]

Latin American diplomats, some representing governments bitterly critical of President Carter's views on human rights, heard the President make a strong defense of his human rights policy in a speech on Pan American Day in Washington. Mr. Carter promised to sign and seek Senate approval of the American Convention on Human Rights, signed by 10 governments in 1969 but ratified so far by only Colombia and Costa Rica. He also said he would take steps to halt the spread of nuclear arms in Latin America. [A1:2.]

Moderate liberalization of Brazil's military Government, begun when President Ernesto Geisel took office three years ago, was reversed with his announcement of authoritarian measures directed at preventing the civilian opposition from gaining leadership. The most important of the Presidential decrees extends the term of the Presidency from five to six years and makes an electoral college composed of congress and representatives of the states responsible for the election of the President. [A1:3-4.]

Prime Minister Yitzhak Rabin of Israel will not remain in charge of the caretaker Government until the May 17 election. He announced after meetings with Cabinet associates that he will instead go on vacation after the Israeli independence-day ceremonies next Thursday and that the interim authority will go to Defense Minister Shimon

Peres, the governing Labor Party's nominee to succeed Mr. Rabin. Mr. Rabin's wife, Lea, meanwhile, was indicted for violating Israeli currency regulations. [A3:1.]

National

Withdrawal of his proposed \$50 tax rebate for most Americans was announced by President Carter. The President said that he believed that the rebate was not needed now to stimulate the economy, and that it would have been inflationary. He also withdrew his support for tax credits for businesses. The tax rebate faced considerable opposition in the Senate, but Mr. Carter told reporters that he had based his decision to withdraw it more on his reading of economic indicators than on the Senate's reaction. [A1:6.]

President Carter got hearty approval from the nation's financial markets for deciding to withdraw his proposal for the tax rebate. Stock prices rose sharply in the heaviest trading of the year. Bond prices also climbed—and interest rates fell—on the reasoning that the Government would not need to borrow so heavily in the months ahead. There was some criticism of the President's decision not to increase business tax credits. [A1:5.]

One of the bitterest legislative battles in decades is likely to result from President Carter's proposed energy program, members of Congress and staff members say. The general view expressed in interviews was that Congress would reject increased gasoline taxes and that provisions of the program aimed at raising fuel prices faced an uphill struggle. [A1:3-4.]

Metropolitan

Mayor Beame charged that Governor Carey's support for Mario M. Cuomo in the race for the Democratic mayoral nomination was an effort to control City Hall. "It looks like the Governor

is interested in getting someone in here whom he can control," the Mayor said, bringing out into the open the kind of harsh words that have been exchanged frequently, but privately, between City Hall and Albany over the last two years. [A1:1.]

The real estate tax in New York City will be cut by 5 cents for each \$100 of assessed valuation in the coming fiscal year, Mayor Beame's aides said. It will be the first reduction in the tax since 1962 and will be made possible, the aides said, by a decline in debt service payments anticipated in the fiscal year that begins July 1. The proposed tax reduction was criticized by the Citizens Budget Commission, a private civic group, which advocates a cut of 12 cents. [A1:1.]

Business/Finance

The stock market flourished with the withdrawal of President Carter's proposed tax rebate for most Americans. With the removal of what Wall Street had regarded as a tonic for inflation the New York Stock Exchange had its busiest trading session in four months. The Dow Jones industrial average advanced 13½ points at 3 P.M., but profit taking cut the advance to 8.82 points and the Dow closed at 947. [D1:6.]

Industrial production rose 1.4 percent in March, the biggest gain in 19 months, the Federal Reserve Board said. The gain was compared with a 1 percent rise in February and an eight-tenths of 1 percent decline in January, when severe cold affected the general economy. [D1:3.]

A top-management reorganization plan was approved by directors of the Ford Motor Company. Henry Ford 2d will continue as chairman and chief executive officer. Mr. Ford, however, will share his power with two other persons who in theory, he said, will have equal responsibilities. Lee A. Iacocca, the company's president, was given the additional title of chief operating officer. Philip Caldwell was named to the newly created post of vice chairman. Mr. Ford said that when he was away from corporate headquarters Mr. Caldwell would be in charge, and that when Mr. Caldwell was away, Mr. Iacocca would be in charge. [D1:1-2.]

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"The American public is addicted to sweet taste; it can't go cold turkey." — Dr. Leonard Haimes, president of the American Society of Bariatric Physicians, commenting on the Food and Drug Administration's partial ban on the use of saccharin. [A16:4.]

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CORRECTIONS

An article in The Times on Tuesday incorrectly identified Robin Newbold, an appraiser for the Roslyn Savings Bank on Long Island, as the president of the bank. The president and chief executive officer of the bank is Floyd N. York.

The date of the world premiere of "New York, New York" presented by the Film Society of Lincoln Center was incorrectly given Wednesday. The event, originally scheduled for June 7, has been postponed to June 21.