

News Summary

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International

On his arrival for talks in Peking today, Secretary of State Cyrus R. Vance will be greeted by a new set of Chinese leaders who seem in a far more confident and stable position than at any time since at least former President Nixon's visit over five years ago. It seems that it was decided at the 11th Congress of the Chinese Communist Party, which ended this weekend, that power will be shared by Hua Kuo-feng, the 56-year-old party chairman; Yeh Chien-ying, the 79-year-old Minister of Defense, and Teng Hsiao-ping, the 73-year-old Deputy Prime Minister, who was rehabilitated last month. [Page 1, Column 6.]

Chaim Herzog, Israel's chief delegate to the United Nations, does not take serious reports that Egypt, Syria and Jordan would sign peace treaties with Israel as part of an overall Middle East peace settlement. The reports were merely "for Western consumption," he said at a news conference before addressing a meeting of the Hadassah in New York. He also said that United States officials "delude themselves" if they believe a settlement of the Arab-Israeli conflict would bring peace to the Middle East. [7:1.]

National

The Government's investigation of Bert Lance's financial affairs when he was a banker is leading to a general banking inquiry. Senator William Proxmire, chairman of the Senate Banking Committee, announced a broad investigation of the "ethics and soundness" of American banking. He said that the practices described by the Comptroller of the Currency's report on Mr. Lance "go to the very heart of the ethical, efficient and sound conduct of the American banking system." [1:3-4.]

A booming business is being done by counterfeiters, forgers and dealers on both sides of the Mexican border in the

sale of altered and falsely obtained identification papers to be used by illegal aliens to get into the United States. The ease with which dealers and aliens are able to obtain authenticated copies of genuine documents and improved photocopying techniques that make copies look real complicate the problem of immigration officials. [1:4-6.]

Voyager 2 flew steadily toward Jupiter on its interplanetary journey after a fitful start from Cape Canaveral. Project officials were reassured that they would not have to modify its twin spacecraft, scheduled for launching Sept. 1. [16:1-2.]

A new, independent Federal crime statistic bureau is being organized by Attorney General Griffin B. Bell. It would replace a fragmented and much-criticized system of measuring crime in the nation that has been a joint responsibility of the Federal Bureau of Investigation, the Law Enforcement Assistance Administration and several other departments. [1:5.]

Metropolitan

The newspaper coverage of the "Son of Sam" case has raised some tough questions for American journalism. Among the issues are the degree to which constitutional guarantees of press freedom imply unstated responsibilities, and the difference between reporting and exploiting the news. [1:1-3.]

Mayor Beame struck again at the forthcoming report of the Securities and Exchange Commission on New York City's financial troubles that could hurt his re-election campaign linking its main author with a law firm involved in the campaign of one of his rivals. He said it seemed to "smell to high heaven" that the author, Robert J. Haft, was formerly in a law firm involved in the campaign of Mario M. Cuomo. Mr. Cuomo called Mr. Beame's action "a desperate gambit," and Mr. Haft's superior in the S.E.C. called it "terribly unfair." [1:1-2.]

Newark's health officials reported that more than a decade of Federal health care funds and intensive local initiatives had resulted in dramatic reductions in death rates for a number of major illnesses. There were also marked improvements in several key health indicators, especially the infant mortality rate. [1:1-2.]

Tom Seaver made a dramatic homecoming at Shea Stadium. He not only outpitched his old friend Jerry Koosman, but recorded a six-hitter, striking out 11 Mets, that gave the Cincinnati Reds, his new team, a 5-1 victory and four-game sweep of the weekend series. [31:1.]

Business/Finance

The credit markets last week made their biggest gain since last June, but few people in Wall Street seemed convinced that the advance would last very long. The main reason for the rally, a broker said, "appears to have been the realization that short-term rates, as measured by Federal funds, have already made their most dramatic moves." The Federal funds rate climbed from a weekly average of 5.45 percent in the week ended July 27 to 5.94 percent in the week ended last Wednesday. On Thursday and Friday, the rate hovered slightly above 6 percent. [39:6.]

The annual report is probably the most important single source of information about a company available to most small investors, according to a survey made by the Securities and Exchange Commission. As a result the S.E.C. will press its campaign to require that companies make more extensive disclosures in their annual reports, expressed in simpler terms. [39:1.]

A financial disaster has struck the Government-owned British Steel Corporation as it struggles to compete in the marketplace. A few years ago it appeared that the Government's 1967 decision to take control of the steel industry by acquiring 14 companies was about to pay off. Heavy investment in new plants had gone far to overcome years of neglect caused by uncertainty. The company was earning steady, though modest, profits until it lost \$446 million at present exchange rates last year and recorded another loss, of \$166 million in the year ended last March. [39:2-4.]

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Quotation of the Day

"It's awfully nice to come home. But this was no fun. It would've been fun if this had been spring training, but it was too emotional. I was aware that they were up there at bat, but I tried to block it out of my mind. And now I'm awfully glad that it's over."—Tom Seaver after pitching against the Mets at Shea Stadium for the first time since they traded him to the Cincinnati Reds, and beating them, 5-1. [31:1.]

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CORRECTION

Because of a typographical error, the number of crime complaints to New York City's Police Department was incorrectly stated in yesterday's Times. There were 1,183,000 complaints in the year ended June 30, down from 1,260,000 in 1975-76.