

The Major Events of the Day

International
 African and Arab delegates denounced Daniel P. Moynihan, the chief United States delegate to the United Nations, in the General Assembly for his use of the term "racist murderer" to describe President Idi Amin of Uganda. Mr. Moynihan had done so in a speech in San Francisco last Friday in protesting a demand for the extinction of Israel made by President Amin. [Page 1, Col. 3-6.]

National
 President Ford, in a TV address, proposed \$28-billion in permanent tax cuts—\$11-billion more than provided in current temporary tax reductions—but only on the condition that Congress reduce Federal spending by \$28-billion. [1:7-8.]

On the opening day of a new term, the Supreme Court agreed to a full review of the new campaign-financing legislation. The Court accepted the case just 2½ weeks after challengers had appealed a lower court decision upholding most parts of the legislation. The Court, which convened with all nine justices on the bench, also set the stage for a review of the legislative reaction to its 1973 rulings striking down anti-abortion laws as unconstitutional. [1:6.]

In an early ruling, the Supreme Court affirmed the rights of states to tax railroads at a higher rate than other industries. The justices upheld a Tennessee Law providing higher levies for the carriers, which most states list as utilities, not industries. [4:7-7.]

The Justice Department filed lawsuits designed to establish the principle that a director of a major bank cannot also simultaneously be a director of a major insurance company without violating the antitrust laws. The department argued that the two businesses were competitors in many ways. In two separate lawsuits, the Justice Department challenged directorship arrangements involving three of the nation's largest banks—the Bank of America, Bankers Trust and Crocker—and four of the largest insurance companies—Prudential, Metropolitan Life, Equitable and Mutual Life. [1:7-8.]

A court-appointed panel of firearms experts has found no evidence that more than one weapon was used in the 1968 slaying of Senator Robert F. Kennedy. [1:4-5.]
 Terence Hallinan resigned as Patricia Hearst's top defense counsel, apparently

clearing the way for F. Lee Bailey to lead her defense to a charge of armed bank robbery. The defense is now expected to base its case on the ground that Miss Hearst is emotionally too frail to stand trial. [2:2-4-8.]

Metropolitan
 Mayor Beame, according to officials at City Hall, is to tell the Emergency Financial Control Board today that he plans to cut \$200-million from New York City's budget and extend a wage freeze on city employees as part of a three-year plan to restore the city's solvency. The chief element of the plan is said to be an additional cut of 20,000 in the work force, all by attrition rather than layoffs, with monetary inducements to persuade employees to retire early. [1:1-2.]

Governor Carey is weighing a long-range financial program that would, in effect, turn New York State into its own banker and halt for the foreseeable future the state's need for short-term borrowing in private credit markets. The plan, advanced by a legislative committee, does not deal with long-term loans for construction. [1:8-6.]

Many European economic specialists warned that the value of the dollar abroad, the international level of interest rates and even world stock markets might be affected by a financial default by New York City. Some bankers and economists who were interviewed agreed with the West German Chancellor, Helmut Schmidt, who warned "Cat" seized 10 hostages in a small Manhattan bank and demanded \$10-million in gold and the release of Patricia Hearst and other members of the self-styled Symbionese Liberation Army now in custody. Scores of police officers and Federal agents ringed the building. By evening, five hostages had been released. [1:3.]

Last week that a financial failure by the city might have a "domino effect" on international finances. [1:1-2.]
 New York City education officials are considering a reduction in the number of elective courses that may be taken by high school students in an effort to cut class sizes in upper grades. The plan became known as many high school principals reported a flood of complaints by teachers about overly large classes and as thousands of high school students again boycotted classes in their own protest. [1:1.]

Classes in their own protest. [1:1.]

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Quotation of the Day

"I envy the life you bankers lead—bankers' hours and Federal insurance."—Mayor Beame, addressing the American Bankers Association convention. [20:1-1.]

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CORRECTION

In an article on President Ford's discussions with academicians that appeared in The New York Times yesterday, the surname of Michael Novak, a specialist on ethnicity, was misspelled.