

News Summary

NYTimes

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International

The United States will reduce its aid to Argentina, Uruguay and Ethiopia because of human-rights violations in those countries, Secretary of State Cyrus R. Vance said in presenting the Carter Administration's foreign-aid program to the Senate Appropriations Subcommittee on Foreign Operations. But, Mr. Vance said, there will be no cuts in aid to South Korea or to other strategically situated allies, no matter what human rights violations may exist in such countries, because security commitments were the overriding consideration. [Page 1, Column 6.]

Saudi Arabia and three other Arab countries are reported to have agreed to give more than \$1 billion in aid to Egypt this year, mainly to help close a trade deficit of \$1.7 billion. The Arab allies have gradually been reducing their direct aid to Egypt in an attempt to force the country to live within its means. In 1975, they gave \$2 billion and \$1 billion in 1976. No aid was planned this year, but recent riots over price increases, which threatened the Government of President Anwar el-Sadat, persuaded the Arab neighbors to change their minds. [A1:5.]

A small but efficient Government force of mostly black troops led by white officers has confined the guerrilla warfare against Rhodesia's white government to the bushland. About half the insurgents infiltrating from neighboring black countries have been killed. Nevertheless there is now concern that the guerrilla attacks could spread into towns and cities. [A1:4.]

National

The Federal money now available to states and municipalities for public works projects whose objective is to increase employment would be tripled under a bill approved by the House. The Senate approved a similar measure Wednesday. The House voted to give New York, Connecticut, New Jer-

sey and other states with unusually high unemployment rates a much smaller proportion of the total grant money than the bill the Senate approved. [A1:3-4.]

Unanswered questions about the assassination of the Rev. Dr. Martin Luther King Jr. are troubling Attorney General Griffin B. Bell. He said he might try to get answers in interviews with James Earl Ray, who was convicted of Dr. King's murder. But Mr. Bell said he would wait until the House Select Committee on Assassinations decided about continuing its inquiry. [A1:5.]

Metropolitan

Chemical Bank was accused in a Federal indictment of failing to report more than 500 cash transactions amounting to \$8.5 million, reportedly including large amounts connected with alleged narcotics dealers. The bank was charged with having violated the Federal Bank Secrecy Act, which requires financial institutions to report cash transactions of more than \$10,000 to the Internal Revenue Service. Related charges were filed against three former bank officials and an alleged heroin dealer. Chemical Bank acknowledged the failure to file reports, but said that none of the bank's senior officers had been aware of the omission. [A1:1.]

On the second day of a maintenance workers' strike, lack of heat forced 16 New York City schools to close. At many other schools teachers and pupils wore coats in damp, cold classrooms as boiler-room workers refused to cross the picket lines of the cleaners and handymen. [A1:2.]

Joseph Monserrat, a member of the Board of Education who had been its president for two years, pleaded guilty to a charge of accepting a fee from an audiovisual equipment company in return for getting the company a contract with the Board of Education. The

plea was accepted in State Supreme Court in Brooklyn and Mr. Monserrat was fined \$1,000 for a Class A misdemeanor. He forfeits his seat on the Board of Education. [A1:1-2.]

Business/Finance

Rules that will increase information publicly available about corporate ownership were adopted by the Securities and Exchange Commission to prevent foreign investors from secretly acquiring large holdings in American companies. Many large investors not now clearly subject to such disclosure will be forced to tell the commission of their holdings whenever they exceed 5 percent of a company's stock. The S.E.C., in a related action, withdrew a proposal that would have compelled companies to name their 30 biggest stockholders. [D:1-6.]

A heating oil shortage no longer seems likely with the rise of stocks of middle distillate for the first time since November. The distillate is mainly used for home heating oil, jet and diesel fuel. But imports of crude oil and oil products rose to record highs, indicating that the United States is more dependent than ever on foreign sources for its energy supplies. [D1:5.]

The Cabinet-level Department of Energy proposed by the Carter Administration would have broad powers over the leasing of public lands and energy production, which are now controlled by the Department of the Interior. The Administration bill would also give the official who heads the agency sweeping authority over oil, gas, coal and energy conservation. [D1:4.]

Stock prices declined for the fifth consecutive day in slow trading, and the Dow Jones industrial average was at its lowest closing level in more than three months, down 5.65 points to 932.60. Declining stocks outnumbered rising ones by 2 to 1. [D1:5-6.] The Treasury's new four-year notes that were auctioned Wednesday dipped an eighth of a point, and the Treasury 8s of 1986—star of the bond market's late 1976-surge—traded more than 6 points below its early December high. New bond issues sold slowly. [D3:1-3.] Prices of soybean futures advanced 10 cents, pulling up the prices of soybean products and grains. [D10:3-6.]

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Quotation of the Day

"It's fine for the suburbs, but what are the kids in the cities supposed to do for five weeks, ride the subway up and down?"—Linda Rosenblatt, a spokesman for the New York Educators Association, objecting to a plan before the state Board of Regents to close down schools for five weeks in midwinter next year to save fuel. [B2:6.]

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CORRECTION

In an article in The Times on Feb. 16 about Lynn R. Williams, a Canadian labor leader, a photograph of Len Stevens, another labor leader, was inadvertently substituted for one of Mr. Williams because of erroneous caption material provided by United Press International.