

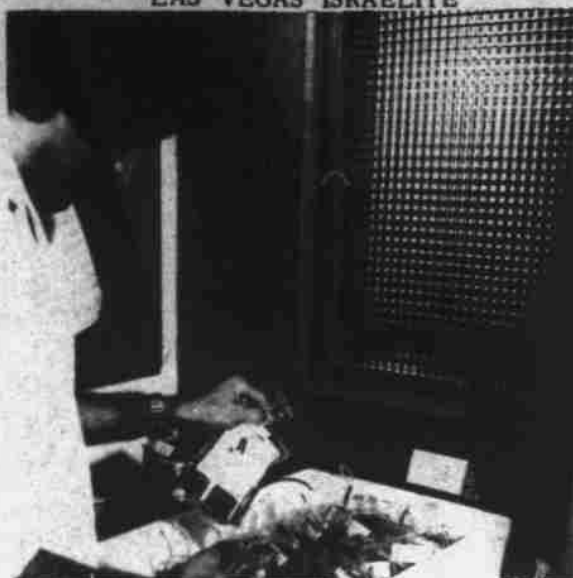
**CRIMINAL PENALTIES LAW FOR BOYCOTTERS**

WASHINGTON (WNS) -- Rep. Peter W. Rodino (D. NY) and Rep. Elizabeth Holtzman (D. NY) have introduced a bill that would impose criminal and civil penalties on American participants in the Arab boycott and those who initiate them.

Rodino, who is chairman of the House Judiciary Committee, said the legislation is "intended to preserve the constitutional rights of all Americans to be free of racial and religious discriminations." The bill would make a company liable up to \$1-million in fines and its officials subject to imprisonment and fines up to \$100,000 for any company effort to organize an illegal boycott. Any company that cooperated with or participated in an illegal boycott would be liable to \$500,000 in fines and its officers to \$50,000 in fines. In addition, any person or company hurt by an illegal boycott could bring federal court action for treble damages against the company instigating the boycott.

Earlier Deputy Secretary of State Robert S. Ingersoll said that most of the legislation being proposed in Congress to combat the Arab boycott go "beyond what is necessary to safeguard our national interests." Ingersoll told the Southern Council in Atlanta that "We are opposed to legislative initiatives that would make it more difficult for other nations to invest responsibly in the United States." He said proposals such as the bill introduced by Sen. Harrison Williams, Jr. (D. N.J.) "to grant the President authority to screen and block, at his discretion, any investment leading to foreign control of more than five percent of a U.S. company could well discourage investments we find desirable."

The Williams Bill would also require disclosure and authentic control of foreign investment in U. S. companies and would allow the President to prohibit foreign investments in an American company when he deemed it against the national security. Williams also has introduced an amendment to the bill to prevent foreign investors who participated in a boycott against a U.S. firm from buying a significant interest in any American company. In the House, Rep. Jonathan Bingham (D. NY) has introduced a bill to prohibit American business firms from complying with the boycott demands. Bingham



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accused the Ford Administration of failing to act against companies which comply with the boycott. State Department and other Administration officials have testified against both bills.

Meanwhile Sen. Edward M. Kennedy (D. Mass.) has challenged the recent Saudi Arabian - U.S. agreement by which the American government guarantees private investments in Saudi Arabia. He said this agreement serves to support the Arab blacklist with U.S. tax funds.

In another development, David Rockefeller, board chairman and chief executive officer of the Chase Manhattan Bank in New York, said that "in support of current efforts to establish a lasting peace in the Middle East, we intend to continue our normal banking practices with all concerned." Rockefeller noted that "We have for a good many years served the banking interests of the State of Israel, always basing our decisions on sound economic ground. Likewise, we continue to serve the requirements of vir-

tually every other country in the Middle East, based on those same economic principles." The B'nai B'rith Anti-Defamation League has accused Chase Manhattan of participating in the Arab boycott against Israel because it has no branch in Israel while it does have branches in Lebanon and Bahrein and will open one in Egypt. Chase Manhattan is the chief fiscal agent for Israel Bonds. A spokesman for the bank said that it decided against opening a branch in Israel because it felt it would not be profitable.

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