

News Summary

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International

A proposal for black rule in Rhodesia was accepted by Prime Minister Ian D. Smith in a televised address to his countrymen. The plan calls for formation of a temporary biracial government and for majority rule within two years. It also provides for an end to economic sanctions against Rhodesia and a halt in the guerrilla war waged by black nationalists when the temporary government is formed. Mr. Smith made it clear that he was left little choice but acceptance. [Page 1, Col. 6.]

The acceptance of the British-American plan for majority rule in Rhodesia was welcomed by Secretary of State Kissinger as he arrived back in Washington. He warned, however, that Prime Minister Smith's agreement to the proposal was only a start and that problems could still arise if whites and blacks in Rhodesia failed to carry out the plan. [1:4-5.]

The Administration's policy in the Middle East received an unexpected setback as the Senate Foreign Relations Committee approved a resolution blocking the sale of Maverick missiles to Saudi Arabia. Administration officials said they hoped Congress would adjourn before the resolution was approved by the Senate and the House. Senator George McGovern, reflecting the Administration view, said the 8-6 vote was a "political mistake." [1:3.]

National

The debate between the Presidential candidates was seen privately by most members of the political community as being a draw or close to one. Publicly, however, Republicans and Democrats rallied around their party's candidate as the obvious winner. Observers felt that the caution exhibited by both President Ford and Jimmy Carter had kept the debate from injecting excitement and voter involvement into the campaign. [1:1.]

The 27-minute silence during the debate was caused by the failure of an obscure, 25-cent piece of equipment. While the television audience of about 65 million viewers waited and dwindled as the candidates stood at their lecterns, ABC engineers searched frantically for the cause of the trouble which took them 12 hours to finally track down. [1:1.]

Particia Hearst was sentenced to seven years in prison on charges of armed robbery and using a firearm to commit a felony. Miss Hearst faced a maximum of 35 years in prison, but the sentence handed down by Federal Judge William H. Orrick Jr. was regarded by observers to be a good deal more severe than expected. [1:2-4.]

Jimmy Carter expressed regret about remarks he made about former President Johnson in a magazine interview. Arriving for a campaign trip to Houston, Mr. Carter said the remarks, in which he said Mr. Johnson had engaged in "lying, cheating and distorting the truth," had come in a post-interview statement. [11:1-2.]

Metropolitan

United States Supreme Court decisions prohibiting most parochial school aid were termed "religious repression" by Senator James L. Buckley. The remarks were seen as a major appeal to Catholic voters, who could form a crucial swing vote in the Senate election. Mr. Buckley said the court was unconcerned with individual rights and the protection of conscience in the area of religious education. [1:2.]

Off-duty police officers picketed at almost all of New York City's station houses to protest new work schedules and deferred pay raises. While their members marched, representatives of the Patrolmen's Benevolent Association tried unsuccessfully to persuade Mayor Beame to agree to their demands. The Mayor said he would not agree to a 6

percent deferred salary increase until the union had dropped a suit to get the raise retroactively. [1:4.]

H. Rap Brown was granted parole from Greenhaven Prison after serving almost 3½ years of a 5-to-15-year sentence in a robbery and assault conviction. Shortly after the parole was announced, Mr. Brown's 1968 conviction in New Orleans on Federal gun charges was reversed. Without that decision, the former spokesman for black militancy would have had to go immediately from New York to a Federal prison. [35:1-4.]

Business/Finance

A dispute over penalties for the defaulters in last spring's Maine potato trading scandal emerged at the New York Mercantile Exchange. One of the exchange's governors left a meeting where negotiations were going on about fines and other penalties that could be levied against traders who sold contracts for potatoes and then failed to deliver them. The exchange has no power to impose fines, which must be worked out through brokerage firms. [27:5-6.]

The collapse last week of the American Bank and Trust Company was apparently the result of corruption and bad management—all set in an atmosphere of international intrigue. What actually happened is still obscure, but certain facts seem clear. An Argentine investor, whose father wanted to buy the bank, assumed control of the institution and, within a year, had allegedly carried out dozens of illegal transactions and had siphoned off millions of dollars into family businesses. [27:1.]

Citibank lowered its prime interest rate to 6¾ percent from 7 percent in the face of continued sluggish loan demands. In Washington, meanwhile, the Federal Reserve's Open Market Committee disclosed that it kept monetary policy unchanged at its Aug. 27 meeting. It did, however, narrow the target range for the rate on the money that banks lend to each other. [27:1.]

Stock prices fell slightly in much slower trading. The Dow Jones industrial average ended the session off 1.49, to close at 1,009.31. [27:4.] Cocoa futures closed higher in New York, while corn and soybeans closed lower in Chicago. [29:4.]

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Quotation of the Day

"We live in a world of rapid change and if we are to survive in such a world we must be prepared to adjust ourselves to change."—Prime Minister Ian D. Smith of Rhodesia in announcing that his nation would move toward majority rule. [4:6.]

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CORRECTION

A sentence in Vincent Canby's review in The Times of "The Spirit of the Beehive" contained a typographical error. The sentence should have read: "Everything is a bit chilly at first, but as the film goes on we realize it's not because the film lacks feeling but because it has so much."