

News Summary

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International

The war in Lebanon stepped up with a tank-led offensive by the Syrian army and local Christian militias against Palestinian units entrenched in mountain positions east of Beirut. Lebanon's new president, Elias Sarkis, was said to be saddened by this dashing of his hopes for a period of calm for a conciliation effort. [Page 1, Column 6.]

The Syrian government is stepping up political pressure on Yasir Arafat, leader of the Palestine Liberation Organization to accept Syrian intervention in Lebanon and to support the new Sarkis administration. [3:4-5.]

Secretary Kissinger's intervention ended a move in Congress to block the sale of aircraft missiles to Saudi Arabia. After he warned the Senate Foreign Relations Committee that this action would undermine Administration policy in the Middle East, the committee pigeonholed the measure, which it had approved 8-6 last Friday. [3:1-4.]

The foreign aid bill already voted by the House passed the Senate 56 to 24. More than half of the \$5.1 billion in the appropriations measure, which has White House backing, will go to Middle Eastern nations as part of the Sinai accords drawn up by Secretary of State Kissinger. [1:4-5.]

National

President Nixon's memoirs will maintain that he erred in judgment on the Watergate break-in and its aftermath but was not personally responsible for what he regards as a partisan scandal used by political enemies to bring him down. Publishing sources in Europe and the United States who have seen part of his manuscript and that Mr. Nixon wrote that he resigned only to prevent six months of national divisiveness in an impeachment trial. [1:2-3.]

Jimmy Carter's new style in campaign speaking was unveiled in a stump

speech in Evansville, Ind., using broader populist attacks on President Ford in evangelistic tones. Apparently he had been fired by an enthusiastic crowd response to tougher language in Portland, Ore., and he bore down on Mr. Ford's admitted golfing association with a lobbyist from United States Steel Company. [1:1.]

President Ford's spokesman at the White House said that as a Congressman Mr. Ford had been a golfing guest of a number of major corporations besides United States Steel. He said that Mr. Ford had stopped accepting such invitations after he became Vice President in 1973. He emphasized that Mr. Ford felt he had lived up to the spirit of the House Code of Ethics of 1968 forbidding acceptance of gifts of monetary value from anyone with an interest in current legislation. [22:1-2.]

A new West Point panel of educators and former military men appointed by the Secretary of the Army met there to open a final inquiry into the cheating scandal at the Military Academy. They were asked to provide an independent analysis of the underlying causes and recommend improvements in the cadet honor system. [16:1-2.]

Metropolitan

Disorderly policemen will be arrested, New York City's Police Commissioner told his precinct commanders, if they continue to disrupt residential areas as part of their continuing protest over work schedules and deferred raises. The Commissioner said he had ordered the transfer of the Manhattan North area commander because such disruptions "could have been dealt with in another way." [1:1.]

Under new fund-raising laws limiting the size of campaign gifts, Senator James L. Buckley has had to spend nearly 60 percent of the \$1.2 million he raised last month on fund-raising. The Republican-Conservative candidate for re-election has received about half this

money from out-of-state backers. His Democrat challenger, Daniel P. Moynihan, had a better return of \$10 for each \$3 spent on fund solicitation by mail. [1:3.]

New York State's welfare budget faces an overrun of \$120 million to \$175 million if welfare costs go on increasing at the current rate, threatening the state's precariously balanced budget. Governor Carey ordered his Social Services Commissioner to work with county executives in preparing new legislative proposals to counteract the rise. His Budget Division said most of the overrun occurred upstate for persons living alone whose unemployment benefits had expired. [1:5.]

Business/Finance

The pound sterling fell again until thinly-disguised buying by the Bank of England steadied it at \$1.64. Prime Minister James Callaghan's call for self-sacrifice in a speech to the Labor Party conference had not stopped the slide. Denis Healey, Chancellor of the Exchequer, canceled his departure for a Commonwealth meeting in Hong Kong and remained to face the critical situation in London. [1:4-5.]

Indicators are sharply down after 17 consecutive monthly increases, the Department of Commerce reported in its index for August of future economic trends. The 1.5 percent drop in the leading indicators fueled the recent judgment of some economists that there is a worrisome "pause" in the current economic recovery. Others were not upset. [53:6.]

Wall Street fears of an economic downturn sent stock prices into their worst drop in four months. The Dow Jones industrial average declined 18.20 points to 994.93. Some analysts ascribed the slide to investor nervousness about further improvement and doubted that it meant a material flattening in the recovery of the economy. [53:5-6.]

Bond prices reacted upward, and the Treasury Department was able to sell \$2.5 billion of five-year notes at an average rate of 7.08 percent, better than the Government had expected. [54:3-5.] Cocoa futures moved to a new high of \$1.20 4/10 before dropping to close at \$1.16 1/4. [64:3-4.]

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Quotation of the Day

"This cosy world which we were told would go on forever, where full employment would be guaranteed by a stroke of the Chancellor's pen, cutting taxes and deficit spending, is gone."
—Prime Minister James Callaghan of Britain, speaking at his Labor Party's conference. [57:2.]

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CORRECTION

An article in yesterday's Times about the negotiations between the Metropolitan Museum and the Egyptian Government over the "Treasures of Tutankhamen" show reported that the museum had made a \$2.6 million "guarantee" in return for the exhibition's tour here. Actually, the museum did not guarantee the money but told the Egyptians they could expect it from a private donor and sales of reproductions.