News Summary

NYTimes

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International

Syrian troops in Lebanon using tanks and artillery drove Palestinian guerrilla forces out of most of their key mountain positions east of Beirut. They were apparently acting to settle by force their demand, shared by rightwing Lebanese Christians and opposed by Lebanese Moslem leftists, that they abandon the entire salient considered vital to the guerrilla positions in west Beirut and the southern part of the country. [Page 1, Column 2.]

A conference on Rhodesia to discuss forming an interim government for a transition to black majority rule was proposed by Anthony Crosland, Britain's Foreign Secretary. In a message to Prime Minister Ian D. Smith of Rhodesia he suggested that the conference, with a British chairman, meet in about two weeks in southern Africa. [1:3.]

African leaders meeting in the capital of Botswana to celebrate its independence anniversary reacted positively to Britain's call for a conference on Rhodesia. The president of the Rhodesian nationalist organization said he was confident that all the key nationalist leaders would attend. [5:1.]

National

President Ford vetoed the \$56 billion appropriations bill for manpower, health, education and welfare programs. He said Congress had passed it for partisan political purposes and that although he was sympathetic to most of the programs his objection was on the issue of fiscal integrity. His election campaign posture is that of a foe of what he considers inflationary Federal spending. [1:4-5.]

Congress challenged President Ford on another election issue by sending to the White House the \$4.9 billion public works authorization bill, extending for three years a wide variety of programs to aid economically distressed areas. But on the issue of the \$100 million authorization bill to develop and test more efficient auto engines, the Senate sustained Mr. Ford's veto after the House had overridden it. [18:1-6-]

Mr. Ford should discuss with reporters questions raised about his Congressional campaign funding and acceptance of corporate hospitality, Jimmy Carter said at a news conference. Otherwise, he said, reports of the investigation could unfairly affect the election. The Democratic candidate acknowledged accepting transportation on private planes while Governor of Georgia. [1:4-5.]

Metropolitan

Retire or get out was the message of New York City Police Commissioner Michael J. Codd to anyone in his department regardless of rank who could not or would not carry out his responsibilities. He was referring to what he called a failure in the level of police performance Tuesday night during disturbances at Yankee Stadium. The president of the Patrolmen's Benevolent Association later urged its members not to demonstrate for 48 hours. [1:6.]

Matthew J. Troy Jr., a New York City Councilman and once-powerful Queens Democratic leader, was sentenced to two months in jail and a \$5,000 fine on his guilty plea in Federal Court in Brooklyn to filing a false income tax return. His lawyer disclosed that he faced further state investigations and a Queens grand jury investigation of charges of juggling the funds of estates of his law clients. [1:6.]

A high Treasury official suggested that Moody's Investors Service disqualify itself from evaluating Municipal Assistance Corporation bonds on the ground of "political bias." Robert A. Gerard, the assistant secretary who oversees New York City finances, said it was not proper for such an agency to base its judgment on "nonfinancial" factors such as fear of a state-imposed moratorium on bond payment. [51:4-5.]

Christie's of London, for 200 years a leading auction house, will open two auction galleries in New York City next year. They have bought Plaza Art Galleries and will lease the grand ball-room of the former Delmonico's hotel in an apparent challenge to Sotheby Parke Bernet, to which it has lost ground in recent decades. [1:2.]

Rembrandt's "Juno," on loan to the Metropolitan by an anonymous owner for 10 years, has been bought for a record \$3,250,000 by the industrialist Dr. Armand Hammer for the Los Angeles County Museum. He will give it his collection next year. [1:1.]

Business/Finance

To back the pound, Britain will seek a 3.9 billion standby loan from the International Monetary Fund. The pound recovered to \$1.67 on this news, but an air of crisis persists. The new loan would give the United States and other industrialized countries strings on Britain's economic policies. The British Government is reportedly confident they will be satisfied with its present spending cutbacks and controls. [1:1.]

A procedural difficulty in the Senate over Arab boycott legislation may delay Congressional ratification of major amendments to the charter of the International Monetary Fund until next year. Treasury Secretary William E. Simon had expected to announce American approval at the I.M.F.'s meeting next week. [61:6.]

Lockheed Aircraft shareholders authorized a debt restructuring that would reduce their equity by 13 percent. They acted after the new management said the plan was essential to survival. The first shareholder meeting in more than two years heard angry questioning on overseas payments and the eight-year absence of dividends. [61:1-2.]

Stock prices rose briefly after Tuesday's plunge, then turned down again. Dow Jones industrials closed at 991.19, a loss of 3.74 for the day. [61:4-5.] Bond prices rose, led by coupon-bearing Treasury issues as the Federal Reserve intervened actively with repurchase agreements. [63:4-5.] Wheat futures fell in brisk trading, closing down 8 cents at \$2.92½ a bushel for deliveries in December. [68:5.]

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Quotation of the Day

"If there is anyone in the department, regardless of rank, who is unable or unwilling to accept the responsibility of their position, now is the time to retire or get out."—Police Commissioner Michael J. Codd. [1:6.]

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CORRECTION

In the later editions of yesterday's Times, a caption reversed the identifications of Mayor Coleman A. Young of Detroit, and William L. Hart, police chief.