News Summary

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International

Major changes in attitude toward the export of nuclear materials were announced by France. Although a communiqué released by the Government gave no specifics, it did indicate a willingness by the French to cooperate with the United States in seeking to prevent the use of nuclear materials and equipment for the construction of weapons. [Page 1, Column 6.]

Three Palestinians seized five hostages in the Syrian Embassy in Rome, seriously wounding one of them. The three, who were protesting Syria's intervention in Lebanon, surrendered after two hours when, according to a Syrian official, they realized the Ambassador was not in the embassy. A similar raid was reported against the Syrian Embassy in Islamabad, Pakistan, but the attackers there were intercepted by police guards. [1:3.]

A storm of protest has arisen in South Africa over a threat by the Government to prosecute eight white rugby players for joining black players in a match. Opponents of the country's apartheid policies fear the move will worsen the relations between the Government and the country's blacks. The country's new sports policy does not allow blacks and whites to play on the same team except in international competition. [1:4-5.]

The ban on the sale of some sophisticated American military equipment to Israel has been lifted by President Ford, and he has ordered a speed-up in the delivery of other equipment already ordered by the Israelis. The decision was made and given to the Israelis on Saturday, but Mr. Ford used a visit by the Israeli Foreign Minister to discuss the move before the press. [1:4-5.]

The hiring of unqualified persons for United Nations posts was charged by the United States, whose representative in the budget committee said Secretary General Kurt Waldheim had yielded to pressure from some countries that wanted posts for its citizens. The criticism was seen as noteworthy because Mr. Waldheim is nearing the end of his term. [3:2-3.]

National

Federal spending has fallen below what the Government planned for this year and economists are beginning to believe that this may be one of the main causes of the weakening of the economic recovery. The Government's own experts do not know why it cannot spend its money faster and they are estimating that the "shortfall" could amount to 8 percent of the budget during the July-September quarter. [1:1-2.]

Proposing massive cuts in state aid to localities, Gov. David H. Pryor of Arkansas told the legislature that he wanted to return control of finances to local officials who are closest to the people. Mr. Pryor said he would ask the legislature to hold increases for state spending for education to a minimum. The Governor said his plan would give local citizens the final decision about local services. [18:1.]

Jimmy Carter marched in a Columbus Day parade in Chicago, but he was often lost from view in the midst of politicians, security agents, policemen and reporters as the parade, organized by Mayor Daley, moved down State Street. [20:1-3.] While President Ford participated in Columbus Day ceremonies in Washington, a group of his political counselors accused Jimmy Carter of overly aggressive behavior in the campaign. [20:4.]

Metropolitan

Thousands marched up Fifth Avenue in the annual Columbus Day parade. Included in the march were Stephen Ford, the President's son, and Senator Mondale, the Democratic Vice-Presidential candidate. Some local Democrats complained that the Secret Service had de-

layed the entry of their party's group into the parade, and others said the sponsors had given the President's son a better position up front. [1:3-5.]

Opening its 92d season, the Metropolitan Opera presented "Il Trovatore" to an audience of celebrated people, including many politicians. The opera faces a money problem, needing to raise \$12.7 million this year, or \$4 million more than last year. And, to make this season different, it has a triumvirate in charge—John Dexter, the director of production; Anthony A. Bliss, the executive director and money raiser; and James Levine, the new music director of the opera. [1:1-3.]

Differences over the definition of disability have forced New York State and its localities to keep 11,600 people on the state's own home-relief rolls without Federal aid. The extra cost, half paid by the state and half by New York City and upstate counties, is running at \$31.4 million a year, along with Medicaid costs of \$5.8 million, according to the State Commissioner of Social Services. [1:1-2.]

Business/Finance

The almost 75-point drop in the Dow Jones industruial average over the last three weeks has left Wall Street searching for the reasons. Most analysts believe that the recent spate of bad economic news is directly related to the slump, while others say that the indecisiveness of the Presidential election polls brought a strong emotional tone to the market. Still others said the Dow Jones has overstated the drop, just as it does a market rise. [49:4.]

Steel production dropped to its lowest levels since early January in the week ending Saturday, the American Iron and Steel Institute reported. Industry analysts appeared to be concerned over the decline in production, and one noted that the Ford Motor Company strike was a factor. [49:5-6.]

Stock prices continued their downward trend, with the Dow Jones industrial average losing 11.56 points to close at 940.82. [47:6.] Credit prices remained stable in very slow trading in the few markets that were open. [51:5-6.] Commodity prices declined in Chicago, led by a drop in soybean futures. [58:5.]

Index

International	
Callaghan defends his economic	2
policies	2
Turkish coalition performs politica	1 2
miracle	
U.S. criticizes Waldheim on U.N hiring practices	. 3
Hua meets Papuan as Premier	3
Junta in Thailand orders series of purges	3
Cuban exiles linked to Washington slaying	1 4
Guerrillas harass Moroccans in Sa-	
hara	5
World News Briefs	7
Britain confident on Rhodesia talk	5 9
Mexicans dedicating shrine to "In-	
dian" Virgin	10
Mediator in Lebanon announces a	1
tentative accord	13
G T. 11.1	
Government/Politics	
Mandel trial told of race-track deal	15
in Northwest, Presidential politics	
seem remote	21
Carter drive seeks ecologists' sup-	
port	22
Personal rumors negated by Carter Socialist role in election seen	25
S.L.A. scored on liquor pricing	38
Connecticut candidates are on their	
own	60
Buckley's campaign director: 14-	
hour days	62
1 152 g 15	
General	
Blacks urged to spearhead anticrime	
drive	16
Fixed sentences, new trend in	
penology	17
Blacks push for share of canals'	
economic boom	18
Around the Nation	18
hilosophers honor an American	
original	35
Beame said to press for bar associa-	22
tion approval of court appointee	
Metropolitan Briefs	39
Divil Service backs L.I. policeman	00
suspended over psychiatric visits	39

Bank to handle debt-service pay-	0.0
ments for New York City	39
Albany district race is heated	39
School lunches to be studied	33
Michigan canoeists win first New York Governor's Cup	39
fork dovernor's cup	00
Industry/Labor	
	12 (8)
U.S. Steel agrees to control pol- lution	
	16
Rebel steel candidate names slate	18
Zuccotti wins praise of opponents	
in city labor negotiations	35
Police labor negotiations continue	38
TATE OF THE PARTY OF	
Amusements/Arts	
Toland biography of Hitler reviewed	41
A new art museum opens in Av-	
ignon, France	42
Two choreographers share a pro-	
gram	42
Joel Spiegelman organizes New Rus-	
sian Chamber Orchestra	42
Satyajit Ray's "The Middleman" at	
the New York Film Festival	45
The Music Project performs at	
	45
David Storey's "The Farm" per-	
	45
David "Honeyboy" Edwards per- forms Mississippi Delta blues	
forms Mississippi Delta blues	45
NBC News schedules interviews	òr
with John Dean 3d	65
BBC production on public TV to-	66
night	00
Family/Style	y
	20
Necklines are notable this season Dancer has taught three generations	27
Dancer has taught timee generations	41
Obituaries	
Connee Boswell, singer and actress	20
Ed Wallace, retired feature writer	38
Ed Wallace, Tellied Teature Willer	00
Business/Finance	
Wall St. optimistic despite market	47
	41
Manufacturers finds Rumania a will-	47
ing host Economists' group foresees 4.8 per-	11
	47
	47
Boycott ban effect smal lin New	
	47
Week's steel production declines	
	47
50000	

Quotation of the Day

"Columbus was smart. He discovered America right before Election Day."—Manhattan Surrogate S. Samuel DiFalco, one of the host of politicians at the Columbus Day parade. [33:3.]

N=	W 923	
	13	1
Accounting change	under stud	ly on
troublesome bank	c loans	51
Universal Leaf reje	cts Congole	eum's
bid	-	. 53
Soviet farm "factor	ries" nress	
cultural industria		_
		58
Dollar and gold ga		
Soybeans and grain		58
Page		Page
Advertising News. 61	Market Pla Market Ind	ce48
Bond Sales 52	Mutual Fin	nds 56
Commodities58	N.Y. Stock	Exch. 50
Corp. Affairs55	Out-of-Town	157
Amer. Exchange 54 Bond Sales 52 Commodities 58 Corp. Affairs 55 Dividends 54 Highs and Louis 48	Over the C	ounter.56
Highs and Lows48	People/Busi	ness .59
Sports	6)	P
A sports ban on C	anada is so	ought 28
U.S. panel opposes		
Yanks pick Ellis for	Cama 2 to	night 29
Dhila cell on Keet to	Came 5 to	ingit 29
Phils call on Kaat to	o avert swe	ep 29
Crowd mark in bas	eball decep	tive 29
Giants on spot: Arm	sparger, No	orton 29
Effervescing, \$50.40	, wins stak	ces 29
Jets buoyed by first	victory	29
Schultz in brawl at	the Spectru	ım 30
Falcons drop Campl		
73		1000
Features/Note	S	
Going Out Guide		42
Notes on People		65
roces on reopie	Anto Alla	
Marry Amalania		
News Analysis		of the
Christopher S. W.		oviet 🤼
policy in Lebanon		11
Philip Shabecoff d	iscusses F	ord's
friends in busines		21
mends m busines	13	41
Editorials/Con	nment	144
Editorials and Lette		36
Tom Wicker picks	up along	the
muddy campaign		37
Russell Baker introd		
	a mice	37
ular tough guy	992	6/
Fred Hechinger sees	s an anarch	y or
"real grievances"	7.000	37
Sanford Ungar dis	cusses hov	v to
regulate the F.B.I		273
regulate the r.b.i.		04/
regulate the F.D.I	•	3/1