

News Summary

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Business/Finance

International

An assault on the city of Cotonou in Benin—the former French colony of Dahomey—by a number of unidentified armed men was repulsed by Government troops. The Cotonou radio, monitored in Niger, said that the attack occurred at dawn after a DC-8 unloaded the attackers and “large quantities of munitions and took off again” from Cadjehoun Military Airport. [Page 1, Columns 5-6.]

The cost of the Ford Administration’s policy of seeking to limit the spread of nuclear weapons to nations around the world is put at \$2.8 billion over the next three years. The cost estimate was made by the Office of Management and Budget. The outlays required for the program raised objections from some officials in the Administration and critics outside it. [6:1-6.]

National

President-elect Carter refused to budge from his choice of Theodore C. Sorensen as Director of Central Intelligence. Mr. Sorensen, who was a confidant of President Kennedy, has come under fire in Washington for his personal use of classified White House files. Mr. Carter reaffirmed his nomination in a terse statement from Plains, Ga. [1:6.]

The arrest of a California man, an employee of a military contractor, who allegedly passed military secrets through an accomplice to a Soviet diplomat in Mexico City and to agents of the Soviet Union in Vienna, was announced by the Federal Bureau of Investigation. The man was identified as Christopher J. Royce, 23. His alleged accomplice, Andrew D. Lee, 25, is in the custody of Mexican officials. [1:5.]

Preparations proceeded in Utah for the execution by firing squad of Gary Mark Gilmore this morning. Final legal appeals have been exhausted by persons

and organizations who oppose capital punishment. Only a last-minute stay can prevent the convicted killer’s execution, the first in this country in 10 years. [1:1-2.]

The nation’s largest accounting firms—known as the “Big Eight”—are accused in a Senate subcommittee staff report of controlling and exploiting the profession’s rule-making powers to serve special interests of large corporate clients. The 1,760-page report, “The Accounting Establishment,” was also sharply critical of the Securities and Exchange Commission for its “astounding” acquiescence in having accounting rules set largely by “self-interested private accounting organizations.” [1:3.]

The champion bridge players who were accused of “improprieties” at a Houston tournament have resigned from the American Contract Bridge League, after their withdrawal from the North American championships. The players who quit were Dr. Richard Katz and Lawrence Cohen, of Los Angeles. [1:1-3.]

Metropolitan

Mayor Beame said he was “giving serious consideration” to seeking a second term, but would not expand his statement. He indicated that, to forestall the inevitable election-year pressure on an incumbent to state his intentions clearly, he would plead preoccupation with “nonpolitical” matters. He said he needed to figure out how to repay \$1 billion of New York City debts and to balance the next city budget before he could turn to politics. [1:4.]

More snow fell on the New York Metropolitan area, but only a little more than half an inch was added to Friday’s six-inch snowfall. The temperature steadily dropped to well below freezing during the day, and icy roads made driving hazardous. A low of 5 to 10 degrees was forecast for much of the area today. [1:1-2.]

Pressure appears to be growing within the Organization of Petroleum Exporting Countries for an end to the two-tier price system that has been in effect only two weeks. The system has substantially cut the revenues of Iraq, Iran and Kuwait. Iraq’s Planning Minister, Adnan al-Hamadani, reportedly visited Kuwait recently to call for a special OPEC meeting to try to settle the pricing dispute. Other OPEC countries, including Venezuela and Indonesia are also unhappy. [37:5-6.]

New rules governing commodity trading will formally be presented to the Government’s Commodity Futures Trading Commission a week from tomorrow. The new regulations reportedly are directed at correcting both longstanding abuses and setting guidelines for the orderly expansion of the fast-growing industry. [37:5-6.]

The British Government is expected within the next year to sell a large part of its shares—\$850 million worth—in the British Petroleum Company, Europe’s biggest company and the world’s fifth largest oil company. The Government decided to sell the B.P. shares to help rehabilitate Britain’s economy. The sale was one of the concessions that the Chancellor of the Exchequer, Denis Healey, made to the International Monetary Fund last month in applying for a \$3.9 billion loan. [37:2-4.]

The credit markets “will remain nervous and volatile” until the increase in the money supply slows down, according to the Chase Manhattan Bank Market Report. The credit markets last year made the strongest gain since the Depression. So far this year, they have declined daily in a dramatic reversal that has left fixed-income analysts and traders without definite conviction about the outlook for bond prices and interest rates. [37:1.]

Excessive operating controls that were said to have hurt executive morale at Genesco Inc., the country’s largest manufacturer and retailer of apparel, are being relaxed by the company’s new management. “We are beginning to attack some of the corporate bureaucracy,” Larry B. Shelton, a vice chairman, said. [37:3-5.]

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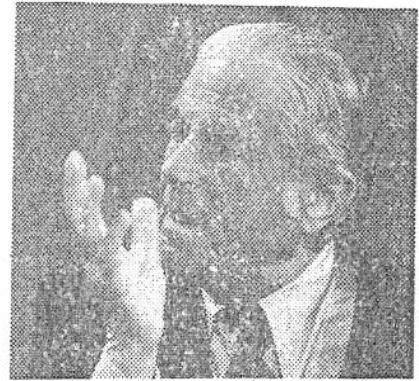
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Quotation of the Day

"You really don't think I'll answer that, do you?"—Mayor Beame, asked about his plans for a possible re-election bid. [1:4.]



The New York Times/Tyrone Dukas
Mayor Beame during interview

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CORRECTION

It was incorrectly reported in The Times Thursday that Lieut. Viktor I. Belenko had witnessed the shooting of a deserter from the Soviet Air Force. Lieutenant Belenko, who defected to the United States Sept. 6, only reported to American interrogators that he had