

# Vesco Drops Defense of Suit

Newark, N.J.

Attorneys for Robert L. Vesco have dropped their defense of a \$5.5 million lawsuit that charged the fugitive financier with defrauding stockholders of International Overseas Services Ltd. in 1970 and 1971.

A Vesco attorney informed Superior Court Judge Melvin P. Antell on Monday that Vesco, now living in Costa Rica, had ordered him to halt the defense against the IOS suit.

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Antell said the case will proceed "by default." He said he would rule on the case after hearing the evidence.

Vesco resigned as chairman of IOS in 1972, the year he was charged by the Securities and Exchange Commission of looting IOS of \$224 million.