

# News Summary and Index

NYTimes

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## The Major Events of the Day

### International

Repeating an overture made about a month ago, the leadership of the Palestinian liberation movement has informed the United States, through third parties, that it would like to enter into direct discussion with Washington, preferably at a meeting of Secretary of State Kissinger and Yasar Arafat, head of the Palestinian Liberation Organization. Sources said the proposal was repeated last week when it became known that Mr. Kissinger planned to visit the Middle East soon. [1:1-2,1]

Rauf Denkash, the Turkish Cypriote leader, canceled a meeting with Glafkos Clerides, the Greek Cypriote President of Cyprus, that had been arranged for yesterday by Secretary General Waldheim of the United Nations. Mr. Denkash charged that Greek Cypriote soldiers had committed mass murder of Turkish Cypriote civilians and that consequently he was "physically and mentally" unable to hold the meeting. [1:3,1]

Lloyds Bank Ltd., one of Britain's big four banks, reported losses of up to \$75-million because of "irregularities," including unauthorized foreign-exchange dealings at its branch in Lugano, Switzerland. Because of its closeness to Italy, Lugano is a center for trading in Italian lire. The Federal Banking Commission of Switzerland announced in Bern that it had begun an investigation to determine whether criminal offenses were committed in Lugano. [1:1-2,1]

A day after his physicians pronounced him cured of a recent serious illness—phlebitis complicated by blood clots—Generalissimo Francisco Franco was back in full power as chief of state of Spain. He had delegated his office to his prospective successor, Prince Juan Carlos de Bourbon, when he became ill in July. [1:3-1,1]

### National

In the presence of 200 labor and business leaders, in addition to members of Congress, President Ford signed into law a pension reform bill aimed at protecting the retirement benefits of 23 million employees from company bankruptcies and looting by union officials. The new law will establish a new Federal agency that will insure that pension benefits are paid. Officials of the Labor and Treasury Departments said the insurance provision would also aid 3 million to 4

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## Quotation of the Day

"This is really an historic Labor Day, historic in the same sense that this legislation will probably give more benefits and rights and success in the area of labor-management than almost anything in the history of the country."—President Ford, signing the pension reform act. [1:4,1]

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