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By DANA ADAMS SCHMIDTSpecial to THE NEW YORK TIMES.
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CAIRO, July 23—Egypt may repudiate the Anglo-Egyptian treaty if Britain recognizes the State of Israel and similar action may be considered by other Arab Governments at the forthcoming meetings of the Arab leaders.

This was pointed out to the British Ambassador, Sir Ronald Ian Campbell, by the Egyptian Premier Mahmoud Fahmy Nokrashy Pasha, at a meeting yesterday, according to well-informed political sources.

The same sources said that the Ambassador was likely to fly to London in the near future to discuss the matter with his Government.

The Egyptian move brought into focus the means at the disposal of the Arab states—through their treaties and the oil concessions they have granted to foreign interests—of replying with counter pressure to foreign pressure in connection with Palestine.

The authoritative newspaper El Ahram said significantly today that the Arab states should "reconsider the bases of their foreign policy."

"We must drop from our consideration," the newspaper said, "all thought of justice and right and realize that these alone do not count as factors in the international politics of foreign countries."

El Ahram proposed that the Arab states should coordinate their foreign policies by tieing up political aims with economic objectives and exchanging economic interests with those states that support the Arabs and obstructing the interests of those who oppose the Arabs.

Rich resources and a strategic position, it concluded, were assets that could brighten the Arab future, if properly used.

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