The steps I took to correcting this nasty problem was as follows:

Adjusted all voltages according to service manual and got them within close tolerances using a digital multimeter, which drastically improved tracking noticeably.

Replaced the rotten tonearm drive belt.

De-greased and re-greased the gears and the drive rail.

It was only after careful adjustment of the lead in adjustment screw and slightly bending the wire that activates the rest position did it finally play even the longest LP in my collection without lifting off too soon.

These two adjustments seem to be critical with no room for error! I never found a simple adjustment for the lift-off at the end of the record on this model.

In fact, on this model the tonearm must reach its pre-defined stop point before it lifts off. The eccentric groove on a record does not trip the mechanism to lift off like with many other models....

The tonearm must reach its end destination before lift occurs. The end destination for a 45 is slightly more than for an LP on this model.

However, if the record is not pressed to standards and the lead out happens to not go as far as it should, no lift will occur. I have only one very old European LP where this is the case.

Again, I would like to thank all of you who offered excellent advice and suggestions, especially the person who prompted me to investigate the rest switch and the connecting rod!