

Friday, Feb. 28, 1975
Stuart Novins

From the White House....

From Capitol Hill....

From Cape Canaveral...comes today's news. Good evening.

I'm Stuart Novins, CBS News, sitting in for Lowell Thomas.

President Ford met today with Democratic Congressional leaders. They talked for about two hours about the Democratic energy plan, and his own proposals. It was an effort at finding compromise measures - and the President said, after the session, the Democratic measures were carefully thought out, that they did not mirror his original proposals, but that it is possible both packages could be combined. Mr. Ford said he hopes that by Monday he can tell the Democratic leaders in what areas such accommodations could be affected. The President indicated he might postpone at least part of his new tariff on imported petroleum.

TAX BILL

The Senate Finance Committee says it will begin work at once on a tax-cut bill. Committee members say they expect the Senate to come up with a measure very much like the one approved by the House last night - a reduction for individuals and business totalling twenty-one BILLION dollars.

But the House version has an amendment also added last night, which would kill the oil-depletion tax credit...a twentytwo percent allowance worth about three BILLION dollars a year to the oil industry. And Chairman Russell Long of the Finance Committee says he will try to separate the main tax bill from the oil depletion amendment. He claims support from conservatives and oil-state Senators who want to keep the allowance - and from some liberal Senators who want to avoid delay in passing the tax bill itself. That measure includes rebates on Nineteen-Seventy-Four taxes which, many feel, would give a needed spurt to the economy now.

Senator Mansfield, the Majority Leader, says he's concerned that a filibuster against the oil-depletion amendment could significantly delay the tax cut measure.

CAPE CANAVERAL.

At Cape Canaveral, cracks have been discovered in the fins of the Saturn rocket that's scheduled to launch three American astronauts for their joint mission with the Russians in July. The Space Agency says it will replace all eight of the fins. The repair is not expected to delay the launch schedule.

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CLEMENCY

The President's Vietnam clemency program has been extended until March Thirty-First. The President says it will be the last extension. More than ten-thousand applications have already been submitted, more are still coming in.

PHNOM PENH

Communist-supported insurgents in Cambodia have captured two key defense positions near Phnom airport. The abandonment of the bases by government forces under heavy fire, means the insurgents can now bring their rockets to within five miles of the airport, where the U.S. airlift of food [REDACTED] unloads.

KISSINGER

The State Department says Secretary Kissinger will arrive in Aswan, Egypt to meet with President Sadat next Friday, the Seventh. His schedule calls for a two-day stay in Egypt... then an afternoon in Syria - and the, two days of talks in Israel.

From that point on Kissinger will fly back and forth among the capitals, as his negotiations require.

Government sources in Cairo said today Egypt plans to stay with the step-by-step efforts of the American Secretary of State - that Egypt will not be deflected by opposition from the Palestine Liberation Organization, but that Egypt will NOT agree to any unilateral peace pact with Israel.

Cairo indicated today the Kissinger trip might bring about some agreement in principle and that the details could then be worked out at the Geneva peace conference - with the participation of the Palestinians.

SYRIA

The United States has agreed to provide Syria with a twenty-MILLION dollar loan. It would be used for the purchase of farm equipment. A grant of a further five ~~million~~ MILLION dollars has been earmarked for use in training Syrian students in the United States.

INTEREST

A new wave of reductions in the prime-interest rate began today when the nation's two largest commercial banks reduced their rates by one-quarter of one percent. Bank of America and First National City of New York have posted their rates at eight-and-one-fourth percent, effective Monday. It's the lowest the prime has gone in Nineteen months.

MARRIAGES

For the first time in Seventeen years, the number of marriages in this country declined in Nineteen-Seventy-Four...down nearly two and a half percent, from the previous year. And the number of divorces increased by more than five percent.

Now, this message....

FARMERS

The prices that farmers get for their raw product fell four percent in the month ending February Fifteenth. It was the fourth monthly decline in a row. The average raw farm prices was seventeen percent below last year's, for the same period.

Stuart Novins for CBS News. Good Night.