

Tuesday, December 31, 1974
Mike Wallace

From Washington.

From San Juan.

*From Cairo comes today's news. Good Evening,
this is Mike Wallace for Lowell Thomas.*

President Ford signed emergency legislation today - designed to create one-hundred-thousand new public service jobs and broaden the unemployment insurance program. The legislation - which calls for expenditure of nearly three-BILLION dollars - is expected to cope with the problem of some six-and-a-half-MILLION unemployed persons during the coming year. The White House also announced that the President has discarded his proposal for a five percent tax surcharge on incomes over fifteen-thousand-dollars.

INCOME

New Year's Day will signal higher wages for many of the nation's lowest-paid workers particularly domestic workers - a MILLION-and-a-half of whom will be entitled to a two-dollar hourly minimum wage. And a pay raise begins for more than half-a-MILLION farm workers.

Also, starting tomorrow, middle and upper income workers will find their take-home pay reduced by nearly six-percent as withholding for social security taxes is resumed. And next July, the first automatic cost-of-living increase for more than thirty-MILLION social security recipients becomes effective. It will be about seven percent.

ENERGY

Ford Administration officials are apparently dusting off their plans for emergency gas rationing. CBS News Correspondent Nelson Benton says the idea is to prepare for another Arab oil embargo - which many experts feel would certainly come in the event of a Middle East war.

The Administration is also considering raising the tariff on imported crude oil - still another attempt to limit consumption.

MIDEAST

Diplomatic sources in Cairo say Soviet leader Brezhnev is confined to a sanatorium - and that ill health is the primary reason for his decision to postpone next month's planned visits to Egypt, Syria and Iraq. Brezhnev reportedly told Egyptian officials that his doctors advised him against making the trip . This explanation runs counter to earlier reports that Brezhnev had cancelled his visit because he was miffed over Egypt's refusal to accept Soviet advisers as part of a weapons deal.

WASHINGTON

The Watergate cover-up trial jury listened to tapes of Presidential conversations on two critical dates in the history of the scandal and then retired tonight without reaching a verdict. The panel will return to the courthouse for a full day of deliberations on Wednesday, New Year's Day.

GOLD.

The Great Gold Rush of 'Seventy-Four was NOT only over-rated - it was also a fizzle. When banks and brokerage houses throughout the country opened for gold sales today - for the first time since the Depression-Thirties - there were plenty of inquiries but few takers. European speculators - anticipating a large demand and quick profits - had only yesterday sent the price of gold soaring to a record two-hundred-one dollars. Today, those prices came tumbling down. Says Samuel Weiss - a major New York wholesaler - "The public is simply tired of getting ripped off."

The Dow Jones averages on the N.Y. Stock Exchange ^{went up} almost 13 points today. The usual year end rally

BOMBING

Two branches of the Rockefeller-owned Chase
Manhattan Bank in San Juan, Puerto Rico, were bombed
today // police saying that - apparently - it was a protest
against Vice-President ~~Nelson~~ ^{Nelson} Rockefeller's current
vacation visit to the island. His brother, David, is Chase
Manhattan board chairman. A power transformer and a
gasoline pipeline were also bombed. There were NO
casualties. The Vice-President, Secretary of State
Kissinger and their wives are staying at the Dorado Beach
Hotel / which is also Rockefeller-owned.

ULSTER

In a New Year's gesture that - hopefully - ^{might} ~~will~~ help end more than five years of strife in Northern Ireland, Britain today freed from jail some one-hundred-seventy I-R-A prisoners. The release virtually assures extension of the current I-R-A holiday ceasefire - due to expire at midnight Thursday. I-R-A sources say the extension will probably be for one month - the longest of the conflict which, so far, has taken more than eleven-hundred lives.

BALLOON

Man has never successfully crossed the Atlantic by balloon - but magazine publisher Malcolm Forbes is ~~not~~ ready to try. The fifty-five-year-old Forbes - who took his first balloon ride less than three years ago - will make the attempt Thursday // with either Europe or Africa the goal - depending on ~~the vagaries of the~~ ^{to} jetstream.

Accompanying Forbes will be thirty-five-year-old aerospace scientist Thomas Heinsheimer. "It's the ultimate trip," explains Forbes, "Something balloonists have ~~planned~~ dreamed about for years."

We use Forbes a H. N. Y.

A L.T.

AND YOU.