

Senate approves energy tax credits

WASHINGTON (AP) — Senate gave Pres. Carter's energy plan a major boost toward congressional enactment Monday by approving a multi-billion-dollar collection of taxes and tax credits designed to conserve energy and reduce U.S. dependence on foreign oil.

The 52-35 Senate vote sends the fifth and final piece of the President's energy package to a House-Senate conference committee which has already begun work on non-tax aspects of the plan.

The bill, approved by the Senate under the leadership of Sen. Russell Long, chairman of the Senate Finance Committee, bears little resemblance to the original Carter plan.

But the Senate has given Long a mandate to return from negotiations with the House with many of Carter's proposed taxes.

One tax expected to survive the conference is the so-called oil equalization tax designed to raise the price of

U.S.-produced oil to the much higher price charged by other countries.

However, whether the proceeds from this tax will be turned over to the oil companies or sent back to consumers in the form of a tax rebate remains to be determined.

The Senate energy bill includes \$42 billion in tax credits and \$800 million in new energy taxes. Among its major provisions:

- A maximum \$400 tax credit for homeowners who insulate their homes, buy wood stoves or install other weatherization equipment.

- A tax on some industries which fail to shift from natural gas and oil to more plentiful coal. Designed to save 1.2 million barrels of imported oil daily, the levy is the biggest energy saver in the Senate bill.

- A series of tax breaks for the poor and elderly, including a \$75 credit for each person over 65 and a \$150 credit for persons who heat their homes with heating oil.

- A residential credit of up to \$2,200 for persons who

install solar heating or cooling equipment.

- A 15 per cent tax credit worth about \$10.5 billion to industries, colleges, hospitals and local and state governments which install coal boilers and other energy-saving equipment.

Earlier Monday, the Senate voted approval of a maximum \$150 tax credit for persons whose electric bills rise because of the increasing cost of imported oil.

The voice vote was the latest in a series of Senate actions designed to offset the harsh impact of increasing energy costs on the poor and elderly.

Approval of the credit, sponsored by Sen. Lawton Chiles, D-Fla., came as the Senate neared the end of debate on a tax bill — the fifth and final portion of President Carter's energy program.

Meanwhile, members of a House-Senate conference committee reached a second impasse on another aspect of the program. The Senate wants to ban certain fuel-inefficient cars, while the House wants to tax them.

World at a glance

From Associated Press reports

Market drops after light trading

NEW YORK — The stock market turned lower Monday in the lightest trading in three weeks.

The Dow Jones average of 30 industrial stocks lost 4.33 points to close at 818.35, after posting gains in the previous three sessions.

But overall, trading among New York Stock Exchange-listed issues showed only a fractional difference in the number of losers and gainers. There were 691 issues that declined in price, only 39 more than those which gained.

Analysts said worries over the economic outlook and possible further tightening of credit rates by the Federal Reserve helped restrain trading Monday.

Sterling 'scrubbed' of tarnish

LONDON — Britain freed the pound sterling from its weakening collar anchor Monday and let it float up to its own value on world money markets.

The move immediately raised living costs for Americans and other foreigners in Britain, but it promised less inflation for Britons.

The value of the British currency quickly rose by about 3.5 per cent against the dollar, from Friday's rate of \$1.777 for one pound to \$1.8400.

The rising pound reflected growing international optimism about Britain's economic future. A year ago, while the pound hovered below \$1.60, the outlook appeared extremely bleak.

U.S., Europe plan space trek

PASADENA — A four-year space mission, designed to illuminate mysteries of the sun from vantage points never reached before, is being planned for the 1980s by U.S. and European scientists.

Officials of the Jet Propulsion Laboratory said Monday that the project was planned to observe the sun from positions other than along its equatorial plane, the flat, disc-shaped imaginary line known as the ecliptic that extends from the sun through the orbits of the planets.

U.S. opposes economic pressure on S. Africa

The U.N. African group demanded international sanctions two weeks ago after the latest South African crackdown on black dissidents and other opponents of its racial segregation policies.

The triple veto came after the two sides were unable to agree on a compromise position in negotiations that began late last week.

Former CIA head pleads no contest

WASHINGTON (AP) — Former CIA Director Richard Helms pleaded no contest Monday to two misdemeanor charges of failing to testify fully about the agency's attempts to prevent the election of Salvador Allende as president of Chile in 1970.

The government decided to accept the plea to avert the accidental disclosure of secrets if Helms went to trial.

Appearing before U.S. District Judge Barrington Parker, Helms said "I found myself in a position of conflict," when he testified before the Senate Foreign Relations Committee in 1973 the CIA made no attempt to influence the Chilean election.

"I had sworn by my oath to preserve certain secrets," Helms said. "I had put up my hand and sworn. I didn't want to lie. I didn't want to mislead the Senate."

The three permanent Western council members have proposed only a six-month mandatory arms embargo — subject to renewal — against South Africa.

The vetoed resolutions were killed by identical votes of 10-5, with Canada and West Germany joining the three veto-wielding Western powers. Voting for the resolutions were Benin, China, India, Libya, Mauritius, Panama, Pakistan, Romania, the Soviet Union and Venezuela.

One resolution would have called for a ban on investments and loans to South Africa and an end to government encouragement of trade with South Africa.

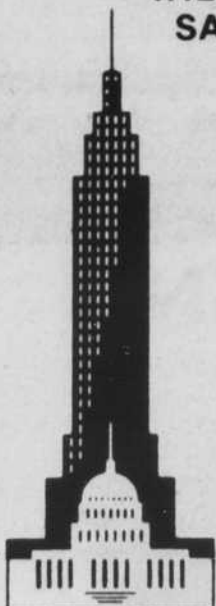
The other two would have imposed a permanent arms embargo and declared South African policies a threat to international peace and security, thereby paving the way for tougher sanctions, including possible expulsion from the United Nations.

After the votes, the council suspended debate to allow the two sides to resume negotiations on a compromise arms embargo resolution.

Before casting the "no" votes, U.S. Ambassador Andrew Young spoke out against the move to put the three resolutions to a vote, terming it "a callous and insensitive attempt to divide us."

Britain and France were known to be more firmly opposed than the United States to some of the tough African proposals.

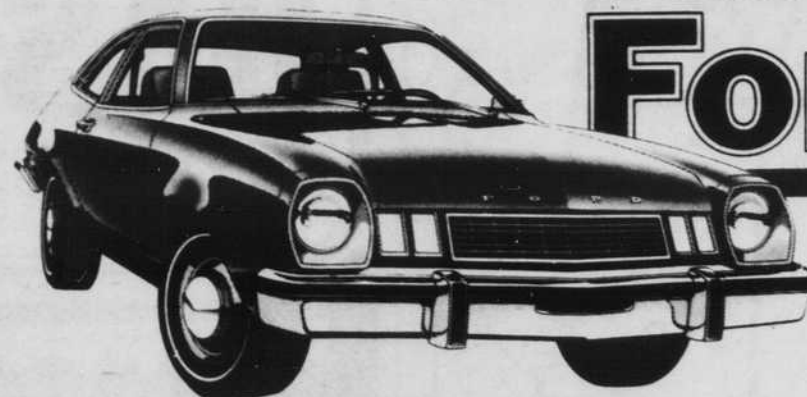
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