

Tax cut planned by Ford

WASHINGTON (UPI) — President Ford met yesterday with a half-dozen top economic advisors to

work out details of a \$10 billion tax cut he will propose next month, primarily to ease the burden on Americans in the middle-income bracket. A spokesman said Ford hoped Congress would consider the plan, even though Jimmy Carter will be making his own recommendations after taking office Jan. 20. Press Secretary Ron Nessen, rejecting a reporter's suggestion that the steps would be "just short of a charade," said Ford saw

them as "very important." He said Ford was making the decisions with the same "dedication and hard work and long hours as any other major proposal over the last two and one-half years." Ford thinks a tax cut "is needed because of equity to the taxpayers, primarily in the middle-income group," Nessen said. "That's his basic commitment." Ford said during the campaign against Carter that he would propose the cut.

Ford sent a \$10 billion tax cut proposal to Capital Hill last January, but it went nowhere — partly because it would have required an equal reduction in the growth of federal spending. Nessen declined to say whether the new plan will carry that requirement, but said Ford is "publicly committed to a \$10 billion cut" in taxes and will recommend a budget stressing "restraint in government spending."

Economists confer prior to oil summit

DOHA, Qatar (UPI) — Oil economists studied technical problems yesterday in preparation for a petroleum summit that could raise the world's fuel bill by \$12 billion or more. The economists and technical experts conferred on recommendations to put before the ministers when the Organization of Petroleum Exporting Countries summit opens tomorrow. Officials said members of OPEC's economic commission discussed price differentials — the varying amounts charged for oil according to its sulphur content, viscosity and distance from markets. The standard OPEC price of \$11.51 for a barrel of 42

American gallons is based on Arabian light crude oil. If the oil ministers decide to raise the price by 10 per cent — the increase considered most likely — it would add an estimated \$12 billion to the world's annual bills, according to U.S. official figures. Disputes over differentials have been among the greatest threats to OPEC's unity. Some members have accused others of misusing the differential formula to undercut the posted OPEC price. Saudi Arabia, the world's third largest oil producer after the Soviet Union and the United States, is on record as wanting no more than a 10 per cent increase.

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