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EPB MEETING

Monday, Sept. 20
8:30 a.m.

~~EYES ONLY~~

MINUTES OF THE
ECONOMIC POLICY BOARD
EXECUTIVE COMMITTEE MEETING

September 16, 1976

Attendees: Messrs. Seidman, Lynn, Greenspan, Richardson, Cannon,
Zarb, Moskow, Porter, Darman, Perritt, McGurk,
MacAvoy, Veneman

1. Report of Task Forces on Improving Regulation

The Executive Committee reviewed a short report on the current status of the three ongoing Task Forces to Improve Government Regulation. A copy of the Task Force status report is attached at Tab A. The discussion focused on the progress that has been made in each of the Task Forces, the timing that results from the Task Force efforts will be ready to be made public, and the status of the possible Task Force on Higher Education.

Decision

The Executive Committee requested Mr. MacAvoy to prepare a status report for the President on the work of the Task Forces to Improve Federal Regulation for submission to the President early next week.

The Executive Committee requested Mr. MacAvoy to prepare a plan for making public the progress and achievements of the Task Forces to Improve Federal Regulation.

2. Youth Unemployment

The Executive Committee reviewed a memorandum prepared by the Department of Commerce and a memorandum prepared by the Department of Labor on "Presidential Initiatives on Youth Unemployment." The discussion focused on a proposal to sponsor a special, private-based, disadvantaged youth unemployment program, in cooperation with the National Alliance of Businessmen; a proposal for Commerce and Labor to coordinate the development of a special youth apprenticeship program for industries beyond the construction industry; and the acceleration of the WIN program that is in the tax reform bill.

Decision

The Department of Commerce will prepare a question and answer for the President on the issue of what the Administration has done to address the problem of youth unemployment.

The Executive Committee requested Secretary Richardson to prepare a proposed plan for implementing the youth unemployment initiatives discussed in the Commerce memorandum for consideration by the Executive Committee on Monday, September 20.

~~EYES ONLY~~

RBP

~~EYES ONLY~~

MINUTES OF THE
EPB/ERC EXECUTIVE COMMITTEE MEETING

September 15, 1976

Attendees: Messrs. Seidman, Richardson, Zarb, Dixon, Barnum, Malkiel, Mitchell, MacAvoy, Gorog, Porter, Perritt, Penner, Hormats, Pasternack, Alm, Alcala, Darman, Walters, Fisher

1. Troika Forecast Assumptions

The Executive Committee, in executive session, considered and approved a set of assumptions to be used in the September Troika forecast.

2. Clean Air Act Amendments

The Executive Committee discussed the status of the House and Senate bills to amend the Clean Air Act. The discussion focused on the legislative outlook in the House for the automobile efficiency provisions and the prospects for those provisions in Conference the differences in the significant deterioration provisions in the House and Senate bills, the economic cost of the Senate significant deterioration provisions in additional capital requirements, and the thrust of possible signing of veto statements.

Decision

The Environmental Protection Agency will prepare a draft signing statement and OMB will prepare a draft veto statement for consideration by the Executive Committee the week of September 20.

3. Dealers Day in Court

FEA reported that the House Interstate and Foreign Commerce Committee completed action on the proposed Petroleum Marketing Practices Act. The Committee bill contains broadened provisions

~~EYES ONLY~~

for nonrenewal of franchises and Federal preemption of state laws but does not include a provision limiting refiner employee-operated retail outlets.

4. Drilling Statistics on Oil and Gas

The Executive Committee reviewed the latest oil and gas drilling data. Trends indicate increases this year in exploratory wells and total footage drilled over 1975 although drilling rig activity will be slightly less than last year.

Decision

The Executive Committee requested preparation of a paper on constraints on drilling capacity in non-Arab countries.

5. Outer Continental Shelf Legislation

The Executive Committee discussed the legislative status of pending amendments to the Outer Continental Shelf Lands Act. A Conference Committee is in the process of being appointed.

6. Natural Gas Curtailments

FEA reported that a letter to the Congress on potential natural gas shortages would be sent within the next couple of days. FEA also reported that the FPC has requested authority for natural gas allocation in the event of an emergency.