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ECONOMIC POLICY BOARD
EXECUTIVE COMMITTEE MEETING

AGENDA

December 12, 1975

8:30 a. m.

Roosevelt Room

1. State of the Union Preparation: Economic Policy Statement Malkiel
2. Report of the EPB/NSC Task Force on Commodities State/Treasury

MINUTES OF THE
ECONOMIC POLICY BOARD
EXECUTIVE COMMITTEE MEETING
December 11, 1975

ATTENDEES: Messrs. Simon, Seidman, Greenspan, Lynn, Dunlop, Morton, Dunn, Cannon, Venneman, Zarb, Baker, Gorog, Jones, Malkiel, Penner, Porter, Hinton, Hormats, May, von Furstenberg

1. Common Situs Picketing

Three documents prepared by the Department of Labor -- an Analysis of the Significant Features of H.R. 5900, a Comparison of H.R. 5900 with Administration Proposals, and a Listing of the Amendments to H.R. 5900 -- were distributed to Executive Committee members. Secretary Dunlop indicated the three documents were for information purposes and did not contain arguments in favor of or opposed to the legislation. The House of Representatives is scheduled to vote on the Conference Committee report today, and several members of Congress have requested information regarding the Administration's position on the Conference Committee bill.

Decision

Mr. Seidman will check on the matter with the President and report the results of any decision to Executive Committee members.

2. State of the Union Preparation: Small Business Initiatives

The Executive Committee reviewed a progress report from the State of the Union Working Group on Small Business. The discussion focused on several possible initiatives, including: (1) a clarification of antitrust laws as they apply to small business, (2) modifying the split between government and private ownership of rights to patents resulting from research which was partially funded by the Federal Government, (3) developing a program whereby private industry would be offered a contract to perform a certain job for the Federal Government, such as maintenance of a Federal building, where they could demonstrate they could do the job more cheaply than GSA.

Decisions

Executive Committee members were requested to provide Mr. Gorog with their comments and recommendations on the suggestions contained in the Working Group memorandum.

The Working Group will prepare a refined options paper for consideration by the Executive Committee early next week.

3. Economic Assumptions for the 1977 Budget

The Executive Committee reviewed an options memorandum from Troika II on "Policy Assumptions for the Economic Forecast Underlying the 1977 Budget."

Decisions

Mr. Zarb will provide Troika II with a modified energy assumption regarding the increase in oil prices under the conference bill.

The sudden decontrol energy assumption will not assume removal of the 21¢ fee on refined products imposed in 1973.

The tax assumption will assume the President's tax proposal becoming effective July 1, 1976.

4. Energy Statement

The Executive Committee went into executive session to discuss a statement on oil import fees.



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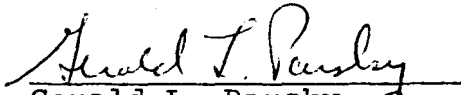
WASHINGTON, D.C. 20220

December 11, 1975

MEMORANDUM FOR THE EXECUTIVE COMMITTEE OF THE
ECONOMIC POLICY BOARD

Subject: First Report of the Commodities Policy
Coordinating Committee

Attached is a brief report for the Board's
Friday meeting. The Committee agreed on its
operational framework and reviewed and agreed
on a number of outstanding commodity policy
issues.


Gerald L. Parsky


Thomas O. Enders

Attachment

COMMODITIES POLICY COORDINATING COMMITTEE

Summary Report to the Economic Policy Board

- (1) Organization. The Committee agreed that its central purpose is to resolve, as much as it can, interagency differences on commodity issues. The Committee will keep the Board informed of its decisions and bring to the Board any disagreements. It will not attempt to create a new structure of subgroups for specific commodities or commodity related issues, but will to the extent possible work through and coordinate with existing commodity and commodity-related groups.

The Committee did agree that a new group on longer term developments is necessary and CIEP agreed to lead that group. It will look at problems such as the impact on commodity prices of a resurgence of economic expansion in industrial countries.

(2) Issues.

- (A) Tin. The process of signature and ratification must go forward. This will be coordinated through an existing inter-agency group led by State.
- (B) Coffee. The U.S. must decide whether to sign by July, and ratify (or so signify) by October. Preliminary analyses must be done, led by a State-chaired group which will meet shortly.
- (C) Cocoa. The Committee agreed that it would give the U. S. credibility to make known clearly that we do not intend to sign the Agreement. At the same time, the U.S. could make clear that it would be willing to reopen the negotiations, in order to produce an agreement that is economically sound and acceptable.
- (D) Copper. The Committee reaffirmed the U.S. objective of joining a producer/consumer forum for copper. It concluded that the Intergovernmental Council of Copper Exporting Countries (CIPEC) should not be the organization in which this discussion should occur. Rather, it should be a new body with participation of industry representatives. Instructions have already gone out indicating our interest in creating such a forum.

- (E) Bauxite. A consumer/producer forum for bauxite should be formed, but any initiatives must await a resolution of the governmental crisis in Australia.
- (F) EPB/NSC Task Force Reports for the GAO. GAO has requested copies of the Task Force reports to the EPB dated May 3, August 6, and August 27. Rather than create a difficult precedent by giving GAO the actual reports, summaries have been prepared, with which the majority of agencies have agreed. State has minor problems which it has agreed to resolve in order to fulfill GAO's request.
- (G) Publication of Phase I of the EPB/NSC Task Force Report. Several Congressmen and Senators, and Committee staffs, have requested copies of this compilation of staff papers done for Phase I of the Task Force Report. As a result, members of the Task Force have been working to edit and compress them. There are still, however, limited areas of disagreement. The Committee agreed that, rather than publish the report as a Government study, it be supplied to the requesting Congressmen and staffs with notice that the report is not a final one and does not have complete agency agreement--that it is for the informal use of the Members and Committee.
- (H) CIEC-RAW Materials Commission. The terms of reference for the Commission have been agreed by an inter-agency group organized for this purpose.
- (I) National Commission on Supplies and Shortages. The Administration should coordinate its position in the Shortages Commission, which could potentially recommend major changes in the organization of governmental policy-making, and informational, processes relating to commodities.
- (J) UNCTAD IV. The Committee will begin to coordinate USG positions on the so called "Integrated Program" for commodities.