

The original documents are located in Box 60, folder “1976/07/15 - Economic Policy Board” of the James M. Cannon Files at the Gerald R. Ford Presidential Library.

Copyright Notice

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted material. Gerald Ford donated to the United States of America his copyrights in all of his unpublished writings in National Archives collections. Works prepared by U.S. Government employees as part of their official duties are in the public domain. The copyrights to materials written by other individuals or organizations are presumed to remain with them. If you think any of the information displayed in the PDF is subject to a valid copyright claim, please contact the Gerald R. Ford Presidential Library.

ECONOMIC POLICY BOARD
EXECUTIVE COMMITTEE MEETING

STRICTLY PRINCIPALS ONLY

AGENDA

8:30 a.m.
JULY 15, 1976

ROOSEVELT ROOM

- | | | |
|----|--|----------|
| 1. | CWPS Analysis of Recent Wage Settlements | CWPS |
| 2. | Expropriation Policy | Treasury |
| 3. | Report on Status of Esch-Kemp Bill | Gorog |



EYES ONLY

MINUTES OF THE
EPB/ERC EXECUTIVE COMMITTEE MEETING

July 14, 1976

Attendees: Messrs. Seidman, Richardson, Zarb, Lynn, Greenspan, Dixon, Kleppe, Seamans, Train, Dunham, Parsky, Darman, Gorog, Porter, Schleede, Binder, Pasternack, Reisner, Perritt, Hormats, Arena, Hart, Hodsell, Jellinek, Reed, Yost, Rooney

1. Report on Iranian Investment in Occidental

The Executive Committee reviewed the status of the proposed investment by Iran in Occidental Petroleum and the action of the Committee on Foreign Investment in the United States on it. The discussion focused on the magnitude of the proposed Iranian investment, the results of meetings with Iranian and Occidental Petroleum officials, the participation of Occidental Petroleum on the Advisory Board of the IEA, and the issue of whether a major investment by an OPEC country in a U.S. energy industry should be considered differently than other types of investment by foreign countries in the United States.

Decision

The Executive Committee approved submitting a memorandum to the President outlining the elements of the proposed investment by Iran in Occidental Petroleum and the issues raised by a major OPEC country investment in a U.S. energy industry.

2. Clean Air Act Amendments

The Executive Committee reviewed a paper on the status of the Clean Air Act amendments. The discussion focused on the legislative prospects for the bill in both the House and the Senate and the need for clarifying the Administration's position quickly.

Decision

Mr. Gorog will coordinate with FEA, OMB and EPA a resolution of the three outstanding issues. The Executive Committee

EYES ONLY

approved submitting a memo to the President outlining the proposed position on various amendments and seeking his approval of pressing for a modified bill based on the 15 proposed amendments.

3. Natural Gas Curtailments

The Executive Committee reviewed a paper prepared by the Federal Power Commission on the "Natural Gas Shortage Forecast for the Winter of 1976-77."

Decision

The Executive Committee requested the FPC, in consultation with FEA and Commerce, to develop a paper by early August further refining the parameters of potential natural gas shortages in the winter of 1976-77 and alternative contingency plans and possible additional legislation.

4. Bailey Power Plant Decision

The Executive Committee reviewed correspondence between the Secretary of the Interior and the Chairman of the Nuclear Regulatory Commission regarding the Bailey Power Plant decision. The discussion focused on the Presidential aspects of the request by the Department of the Interior.

5. Other

EPCA implementation and Presidential energy briefing agenda items will be considered at a meeting of the ERC Executive Committee this afternoon at five o'clock.