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THE WHITE HOUSE

WASHINGTON

October 18, 1974

MEMORANDUM FOR THE PRESIDENT

FROM: William E. Timmons *BT* *WT*

SUBJECT: Status of Legislation to Implement
October 8 Package of Economic Proposals

1. New legislation on which there has been no action that was submitted following the Address:
 - A. Bill to establish a special unemployment assistance program and a community improvement program
 - B. Bill to create a national commission on regulatory reform
 - C. Amendment to stiffen penalties for antitrust violations
2. New legislation on which there has been action:

\$300 billion spending limitation -- you requested a bill imposing this limitation, with specific requirements that lead to the goal. The House passed on October 11, 1974 H. Con. Res. 667 which simply establishes a target and has no force of law. The Senate has taken no action.
3. Legislation that has been enacted since the Address was delivered:
 - A. Energy Research and Development Administration
 - B. Home Purchase Assistance Act



4. Tax Reform package is being formulated by the House Ways and Means Committee

Formal submissions of tax proposals are not normally made by the Executive Branch. Such measures as the 5% surcharge, the deduction of dividends paid on preferred stock and the 10% investment credit were covered in testimony before the Ways and Means Committee the day following the Joint Session speech by Secretary Simon.

5. Pending energy legislation

- A. Surface Mining Act - submitted in February 1973. Passed Senate October 9, 1973. Passed House amended July 25, 1974. In conference.
- B. Clean Air Act Amendments are pending before Senate Public Works and House Interstate and Foreign Commerce Committees. Submitted March 22, 1974.
- C. Deepwater Ports Facilities - submitted April 18, 1973. The House passed an acceptable bill on June 10, 1974. Another bill passed Senate October 9, 1974. Objections were heard October 16, 1974 in House to a request to send House bill to conference.
- D. Naval Petroleum Reserves - Resolution submitted November 6, 1973. Senate action complete. Special Subcommittee of House Armed Services Committee has issued a report that is critical of the Resolution.
- E. Natural Gas Supply Act - Bill submitted April 1973. No substantial action.
- F. Nuclear Plant Licensing Bill - submitted March 8, 1974. Referred to Joint Committee on Atomic Energy. Hearings held on March 19-21. No further action.



6. Pending agriculture legislation

- A. A bill to encourage the production of rice - introduced July 18, 1974. Reported by House Agriculture. Pending before House Rules.
- B. A bill to encourage the production of peanuts - introduced July 2, 1974. Pending before House Agriculture.
- C. A bill to encourage the production of extra long stable cotton - introduced November 27, 1973. Pending before the House Agriculture Committee.

7. Other pending legislation

- A. Surface Transportation Act - reported September 26, 1974 by the House Interstate and Foreign Commerce Committee.
- B. Financial Institutions - introduced September 7, 1973 in the House and October 17, 1973 in the Senate. Referred to Banking and Currency Committees.
- C. Trade Reform Act - passed the House December 11, 1973. Pending before the Senate Finance Committee.
- D. The Antitrust Civil Process Act Amendments - introduced April 4, 1974. Pending before the House Judiciary Committee.
- E. Securities Reform Legislation - H. R. 5050 - was reported by the House Interstate and Foreign Commerce Committee on October 10, 1974. Similar legislation in three separate bills has passed the Senate.



7. Legislation not yet submitted
- A. To require the use of coal and nuclear fuel for new electric power generation and conversion for existing plants. FEA is leading a 90-day study to develop plans and necessary legislation.
 - B. To allow new natural gas deposits found in Alaska to be brought to market. Department of Interior is studying.
 - C. To amend the Food for Peace program to better allocate food supplies for export. Domestic Council and Department of Agriculture are developing legislation.
 - D. To facilitate access by the Justice Department to corporate bid information. Justice Department and OMB are developing.

