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January 6, 1978

Mr. Stuart Eizenstat
Assistant to the President for
Domestic Affairs and Policy
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D. C. 20500

Re: H.R. 7102, The Investment Policy Act of 1977

Dear Mr. Eizenstat: *Stu*

In accordance with our telephone conversation, I am enclosing a copy of H.R. 7102, The Investment Policy Act of 1977, together with a copy of my memorandum to Lyle Gramley, Member of the Council of Economic Advisers.

Hearings were held on H.R. 7102 by the Subcommittee on Economic Stabilization of the House Banking Committee, Congressman William Moorhead, Chairman, on September 27 and 28, 1977. General support was given to the bill by Dr. Gramley, as well as a broad span of economists which included Bob Nathan, Alan Greenspan and Jay Forrester of the Sloan School, MIT. While the U.S. Chamber and the NAM were reluctant to give enthusiastic approval to the bill, those who were in favor felt that it was essential to step up the pace of private capital formation and business investment. Further, there would be some real value in a governmental policy formally expressed in such an Act, together with an annual report on investment which would focus discussion on what the risks are and what the forces at work are that contribute to the inadequate demand for investment.

I also enclose a copy of the hearings which are still in folio form, but which can be helpful to you.

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January 6, 1978

If you have any questions on this, or if I can be of further help, please do not hesitate to call me. As you are aware, I am counsel for Bob Galvin, Chairman of the Board of Motorola, who had much to do with the early sponsorship of this legislation.

Sincerely yours,

Chub Peabody
Endicott Peabody

EP:f

Enclosures

- (1) H.R. 7102
- (2) Memo to Hon. Lyle Gramley
- (3) Hearings on H.R. 7102

cc: Hon. Lyle Gramley