

Ford About to Decide on Seeking Agency to Allot

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President Ford is expected to decide within days whether to ask Congress to authorize a quasi-public corporation to channel up to \$100-billion to projects aimed at making the United States independent of foreign sources of energy.

According to several Government officials, the decision on whether to push for the establishment of the proposed Energy Resources Finance Corporation will be made by Mr. Ford tomorrow or Wednesday on the basis of a new draft of the legislation prepared by Eric R. Zausner, deputy administrator of the Federal Energy Administration. The \$100-billion would be dispersed in loans and other kinds of financing.

Confidential copies of the proposal were distributed to a few Presidential energy assistants last Thursday. Among those who received the proposed legislation according to one aide, were Alan Greenspan, chairman of the Council of Economic Advisers; Gerald R. Parsky, Assistant Secretary of the Treasury; William H. Donaldson, special assistant to Vice President Rockefeller, and Philip W. Buchen, counsel to the President.

The White House confirmed that the President was considering whether to recommend the establishment of the unusual financing body after The New York Times obtained a copy of the proposed legislation.

The new legislation reportedly varies in several details from the original, which was considered at the White House earlier this month. Among the new provisions were the following:

Capitalization of the corporation would be doubled to \$20-billion.

In an effort to head off Congressional criticism of the

largely independent nature of the corporation, the General Accounting Office would be authorized to conduct spot audits. The G.A.O. conducts investigations for Congress.

In a second modification with the same aim, Congress would be given a veto power over the energy producing subsidiaries proposed by the corporation.

The original proposal was reportedly initiated by Mr. Rockefeller and the Domestic Council that he heads.

But the new corporation is somewhat similar to the pro-

posed National Energy Production Board, a Government agency that would be organized under legislation introduced last February by Senator Henry M. Jackson, Democrat of Washington.

Both the Administration's corporation and Senator Jackson's board have the same stated purpose: the swift development of domestic energy resources in order to overcome the dependence of the United States on foreign nations for such supplies.

The major difference between the two proposals is that

while the White House plan places almost complete emphasis on providing various kinds of financing, Senator Jackson's bill would give his board much responsibility for coordinating, directing and focusing the energy policies of the scores of Federal agencies concerned about energy.

Public hearings on the Jackson plan have been held by the Senate Interior Committee.

According to several Congressional aides who requested anonymity, the establishment of some kind of centralized energy development mechanism

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might attract considerable support.

"Once Congress can resolve its disagreements with the President on the question of oil prices—the decontrol issue—I think they will look at what Government incentives are needed to build equipment for the gasification and liquefaction of coal, the search for oil on the outer continental shelf," said a Democratic assistant.

The quasipublic corporation outlined in the Administration's proposal appeared similar in some ways to the mechanism established by the Federal Gov-

ernment in World War II to expand the aluminum industry. It also resembles the Urban Development Corporation developed by Mr. Rockefeller to finance new housing when he was Governor of New York.

The Administration plan would have capital stocks of \$20-billion subscribed to by the Treasury and could make loans, loan guarantees, grants and other forms of financing of up to \$100-billion. The board suggested by Senator Jackson would make loans and grants of up to \$2-billion a year between now and 1985.