

1 instrumentalities of the Federal Government which, in the
2 aggregate, constitute the domestic and international economic
3 policy of the United States. The Congress further finds that
4 the objectives of the United States with respect to a sound
5 and purposeful international economic policy can be better
6 accomplished through the closer coordination of (A) do-
7 mestic and foreign economic activity, and (B) in particular,
8 that economic behavior which, taken together, constitutes
9 United States international economic policy. It is therefore
10 the purpose of this Act to establish a Council on Interna-
11 tional Economic Policy which will provide for—

12 (A) a clear top level focus for the full range of
13 international economic policies including trade, invest-
14 ment, balance of payments, and finance as a coherent
15 whole;

16 (B) consistency between domestic and foreign
17 economic policy;

18 (C) close coordination of international economic
19 policy with other basic foreign policy components;

20 (D) strengthening the United States competitive
21 position in world trade;

22 (E) achieving equilibrium in international pay-
23 ment accounts of the United States;

24 (F) protecting and improving the earnings of
25 foreign investments;

1 (G) achieving freedom of movement of people,
2 goods, capital, information, and technology on a recip-
3 rocal and worldwide basis; and

4 (H) increasing the employment and real income
5 of workers and consumers on the basis of international
6 economic activity.

7 It is the further purpose of Congress to provide the Council
8 with the opportunity to (A) investigate problems with re-
9 spect to the coordination, implementation, and long-range
10 development of international economic policy, and (B)
11 make appropriate findings and recommendations for the pur-
12 pose of assisting in the development of a rational and orderly
13 international economic policy for the United States.

14 CREATION OF COUNCIL ON INTERNATIONAL ECONOMIC
15 POLICY

16 SEC. 103. There is created in the Executive Office of the
17 President a Council on International Economic Policy (here-
18 inafter referred to in this title as the "Council").

19 MEMBERSHIP

20 SEC. 104. The Council shall be composed of the following
21 members and such additional members as the President may
22 designate:

23 (1) The President.

24 (2) The Secretary of State.

25 (3) The Secretary of the Treasury.

- 1 (4) The Secretary of Agriculture.
- 2 (5) The Secretary of Commerce.
- 3 (6) The Secretary of Labor.
- 4 (7) The Director of the Office of Management and
5 Budget.
- 6 (8) The Chairman of the Council of Economic
7 Advisers.
- 8 (9) The Special Representative for Trade Nego-
9 tiations.
- 10 (10) The Secretary of Defense.

11 The President shall be the Chairman of the Council and shall
12 preside over the meetings of the Council; in his absence he
13 may designate a member of the Council to preside in his
14 place.

15 DUTIES OF THE COUNCIL

16 SEC. 105. (a) Subject to the direction of the Presi-
17 dent, and in addition to performing such other functions
18 as he may direct, it shall be the duty of the Council to—

19 (1) assist and advise the President in the prepara-
20 tion of the International Economic Report;

21 (2) review the activities and the policies of the
22 United States Government which indirectly or directly
23 relate to international economics and, for the purpose
24 of making recommendations to the President in con-
25 nection therewith, consider with some degree of spec-

1 ificity the substance and scope of the international
2 economic policy of the United States, which considera-
3 tion shall include examination of the economic activi-
4 ties of (A) the various agencies, departments, and
5 instrumentalities of the Federal Government, (B) the
6 several States, and (C) private industry;

7 (3) consider policies and programs for coordinating
8 the activities of all the departments and agencies of the
9 United States with one another for the purpose of ac-
10 accomplishing a more consistent international economic
11 policy, and make recommendations to the President in
12 connection therewith;

13 (4) continually assess the progress and effective-
14 ness of Federal efforts to carry out a consistent inter-
15 national economic policy; and

16 (5) make recommendations to the President for
17 domestic and foreign programs which will promote a
18 more consistent international economic policy on the
19 part of the United States, the several States, and private
20 industry. Recommendations under this paragraph shall
21 include, but shall not be limited to, policy proposals
22 relating to monetary mechanisms, foreign investment,
23 trade, the balance of payments, foreign aid, taxes, inter-
24 national tourism and transportation, and international

1 treaties and agreements relating to all such matters. In
2 addition to other appropriate objectives, such policy
3 proposals should be developed with a view toward ful-
4 filling the purposes set forth in section 102.

5 (b) It shall be the duty of each member of the Council
6 enumerated in section 104 other than the President to testify
7 before committees of the Congress on the annual Interna-
8 tional Economic Report and on reports supplementary to
9 the International Economic Report.

10 REPORT

11 SEC. 106. (a) The President shall transmit to Congress
12 within sixty days after the beginning of each regular session
13 (commencing with the year 1973) a report on the inter-
14 national economic position of the United States (hereinafter
15 called the International Economic Report) which shall
16 include—

17 (1) information and statistics describing character-
18 istics of international economic activity and identifying
19 significant current and foreseeable trends and develop-
20 ments;

21 (2) a review of the international economic pro-
22 gram of the Federal Government and a review of domes-
23 tic and foreign economic conditions and other significant
24 matters affecting the balance of international payments
25 of the United States and of their effect on the inter-

1 national trade, investment, financial, and monetary posi-
2 tion of the United States; and

3 (3) a program for carrying out the policy declared
4 in section 102, together with such recommendations for
5 legislation as he may deem necessary or desirable.

6 (b) The President may transmit from time to time to
7 the Congress reports supplementary to the International
8 Economic Report, each of which may include such supple-
9 mentary or revised recommendations as he may deem neces-
10 sary or desirable to achieve the purposes and policy objec-
11 tives set forth in section 102.

12 EXECUTIVE DIRECTOR AND STAFF OF THE COUNCIL

13 SEC. 107. (a) The staff of the Council shall be headed by
14 an Executive Director who shall be appointed by the Presi-
15 dent, and he shall be compensated at the rate now or
16 hereafter provided for level II of the Executive Schedule (5
17 U.S.C. 5313). It shall be the duty of the Executive Director
18 on a full-time basis to—

19 (1) direct the activities of the Council staff,

20 (2) develop the agenda and supporting materials
21 for Council meetings and review all matters before the
22 Council,

23 (3) establish a work program, including topics and
24 the selection of individuals to carry out particular assign-
25 ments.

1 (b) (1) With the approval of the Council, the Execu-
2 tive Director may appoint and fix the compensation of such
3 staff as he deems necessary.

4 (2) Section 5315 of title 5, United States Code, is
5 amended by adding at the end thereof the following:

6 “(97) Deputy Director, Council on International
7 Economic Policy.”

8 (3) Section 5316 of title 5, United States Code, is
9 amended by adding at the end thereof the following:

10 “(132) Assistant Directors, Council on Interna-
11 tional Economic Policy (2).”

12 (c) With the approval of the Council, the Executive
13 Director may procure temporary and intermittent services to
14 the same extent as is authorized by section 3109 of title 5,
15 United States Code, at rates not to exceed the daily equiva-
16 lent of the rate now or hereafter provided for GS-18.

17 (d) Upon request of the Executive Director, the head
18 of any Federal agency is authorized to detail, on reimbursa-
19 ble basis, any of its personnel to the Council to assist it in
20 carrying out its duties under this Act.

21 **AUTHORIZATION FOR APPROPRIATIONS**

22 **SEC. 108.** For the purpose of carrying out the provisions
23 of this title, there is authorized to be appropriated for fiscal
24 year 1973 the amount of \$1,400,000.

1 TITLE II—EXTENSION OF EXPORT ADMINISTRA-
2 TION ACT OF 1969

3 SEC. 201. Section 14 of the Export Administration Act
4 of 1969 is amended by striking out "August 1, 1972" and
5 inserting in lieu thereof "June 30, 1974".

Union Calendar No. 651

92^D CONGRESS
2^D SESSION

H. R. 15989

[Report No. 92-1260]

A BILL

To establish a Council on International Economic Policy, to extend the Export Administration Act of 1969, and for other purposes.

By **Mr. ASHLEY, Mr. ST GERMAIN, and Mr. REES**

JULY 24, 1972

Referred to the Committee on Banking and Currency

JULY 27, 1972

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed