

92<sup>D</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 15989

[Report No. 92-1260]

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## IN THE HOUSE OF REPRESENTATIVES

JULY 24, 1972

Mr. ASHLEY (for himself, Mr. ST GERMAIN, and Mr. REES) introduced the following bill; which was 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

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## A BILL

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

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 TITLE I—INTERNATIONAL ECONOMIC POLICY

4 ACT

5 SHORT TITLE

6 SEC. 101. This title may be cited as the “International  
7 Economic Policy Act of 1972”.

8 FINDINGS AND PURPOSE

9 SEC. 102. The Congress finds that there are many  
10 activities undertaken by various departments, agencies, and

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1 instrumentalities of the Federal Government which, in the  
2 aggregate, constitute the domestic and international eco-  
3 nomic policy of the United States. The Congress further finds  
4 that the objectives of the United States with respect to a  
5 sound and purposeful international economic policy can be  
6 better accomplished through the closer coordination of (A)  
7 domestic and foreign economic activity, and (B) in partic-  
8 ular, that economic behavior which, taken together, con-  
9 stitutes United States international economic policy. It is  
10 therefore the purpose of this Act to establish a Council on  
11 International 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 for-  
25 eign 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        ivity 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

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

15 (b) It shall be the duty of each member of the Council  
16 enumerated in section 104 other than the President to testify  
17 before committees of the Congress on the annual Interna-  
18 tional Economic Report and on reports supplementary to  
19 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 identify-  
19 ing significant current and foreseeable trends and devel-  
20 opments;

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 international 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  
14 by an Executive Director who shall be appointed by the  
15 President, 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  
14 to 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 reimburs-  
19 able 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

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