

TITLE 15.—COMMERCE AND TRADE

Chapter 21.—NATIONAL POLICY ON EMPLOYMENT

446.5 §1022. Economic Report of President; coverage; supplementary reports; reference to congressional joint committee; percentage rate of unemployment; definitions.

(a) The President shall annually transmit to the Congress not later than 10 days after the submission of the budget under section 1105(a) of title 31, United States Code, with copies transmitted to the Governor of each State and to other appropriate State and local officials, an economic report (hereinafter in this chapter referred to as the "Economic Report") together with the annual report of the Council of Economic Advisers submitted in accord with section 1023(c) of this title, setting forth—

(1) the current and foreseeable trends in the levels of employment, unemployment, production, capital formation, real income, Federal budget outlays and receipts, productivity, international trade and payments, and prices, and a review and analysis of recent domestic and international developments affecting economic trends in the Nation;

(2)(A) annual numerical goals for employment and unemployment, production, real income, productivity, Federal outlays as a proportion of gross national product, and prices for the calendar year in which the Economic Report is transmitted and for the following calendar year, designated as short-term goals, which shall be consistent with achieving as rapidly as feasible the goals of full employment and production, increased real income, balanced growth, fiscal policies that would establish the share of an expanding gross national product accounted for by Federal outlays at the lowest level consistent with national needs and priorities, a balanced Federal budget, adequate productivity growth, price stability, achievement of an improved trade balance, and proper attention to national priorities; and

(B) annual numerical goals as specified in subparagraph (A) for the three successive calendar years, designated as medium term goals;

(3) employment objectives for certain significant subgroups of the labor force, including youth, women, minorities, handicapped persons, veterans, and middle-aged and older persons; and

(4) a program for carrying out the policy declared in section 1021 of this title, together with such recommendations for legislation as the President may deem necessary or desirable.

(b) The President may transmit from time to time to the Congress reports supplementary to the Economic Report, each of which shall include such supplementary or revised recommendations as he may deem necessary or desirable to achieve the policy declared in section 1021 of this title.

(c) The Economic Report, and all supplementary reports transmitted under subsection (b) of this section, shall, when transmitted to Congress, be referred to the joint committee created by section 1024 of this title.

(d) For the purposes of the Full Employment and Balanced Growth Act of 1978, [15 U.S.C.A. §3101 et seq.], the percentage rate of unemployment as a percentage of the civilian labor force as set forth by the Bureau of Labor Statistics in the Department of Labor as computed under the procedures in effect as of October 27, 1978.

(e) For the purpose of the Full Employment and Balanced Growth Act of 1978, [15 U.S.C.A. §3101 et seq.], the terms "inflation", "prices", and "reasonable price stability" refer to the rate of change or level of the consumer price index as set forth by the Bureau of Labor Statistics, United States Department of Labor. (Feb. 20, 1946, ch. 33, §3, 60 Stat. 24; Aug. 2, 1946, ch. 753, §226, 60 Stat. 838; June 18, 1956, ch. 399, §1, 70 Stat. 289; Oct. 27, 1978, Pub. L. 95-523, §103, 92 Stat. 1892; May 10, 1979, Pub. L. 96-10, §6(d), 93 Stat. 24; Nov. 5, 1990, Pub. L. 101-508, Title XIII, §13112(e), 104 Stat. 1388.)

447 §1024. Joint Economic Committee.

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- 447.1** (a) There is established a Joint Economic Committee, to be composed of ten Members of the Senate, to be appointed by the President of the Senate, and ten Members of the House of Representatives, to be appointed by the Speaker of the House of Representatives. In each case, the majority party shall be represented by six Members and the minority party shall be represented by four Members. **447.1**
- 447.2** (b) It shall be the function of the joint committee— **447.2**
- (1) to make a continuing study of matters relating to the Economic Report;
 - (2) to study means of coordinating programs in order to further the policy of this chapter; and
 - (3) as a guide to the several committees of the Congress dealing with legislation relating to the Economic Report, not later than March 1 of each year (beginning with the year 1947) to file a report with the Senate and the House of Representatives containing its findings and recommendations with respect to each of the main recommendations made by the President in the Economic Report, and from time to time to make such other reports and recommendations to the Senate and House of Representatives as it deems advisable.
- 447.3** (c) Vacancies in the membership of the joint committee shall not affect the power of the remaining members to execute the functions of the joint committee, and shall be filled in the same manner as in the case of the original selection. The joint committee shall select a chairman and a vice chairman from among its members. **447.3**
- 447.4** (d) The joint committee, or any duly authorized subcommittee thereof, is authorized to hold such hearings as it deems advisable, and, within the limitations of its appropriations, the joint committee is empowered to appoint and fix the compensation of such experts, consultants, technicians, and clerical and stenographic assistants, to procure such printing and binding, and to make such expenditures, as it deems necessary and advisable. The cost of stenographic services to report hearings of the joint committee, or any subcommittee thereof, shall not exceed 25 cents per hundred words. The joint committee is authorized to utilize **447.4**

the services, information, and facilities of the departments and establishments of the Government, and also of private research agencies.

447.5 (e) To enable the joint committee to exercise its powers, functions, **447.5** and duties there are authorized to be appropriated for each fiscal year such sums as may be necessary, to be disbursed by the Secretary of the Senate on vouchers signed by the chairman or vice chairman, except that vouchers shall not be required for the disbursement of salaries of employees paid at an annual rate.

447.6 (f) Service of one individual, until the completion of the investigation **447.6** authorized by Senate Concurrent Resolution 26, Eighty-first Congress, as an attorney or expert for the joint committee, in any business or professional field, on a part-time basis, with or without compensation, shall not be considered as service or employment bringing such individual within the provisions of sections 281, 283, or 284 of title 18, or of any other Federal law imposing restrictions, requirements, or penalties in relation to the employment of persons, the performance of services, or the payment or receipt of compensation in connection with any claim, proceeding, or matter involving the United States. (Feb. 20, 1946, ch. 33, §5, 60 Stat. 25; Aug. 2, 1946, ch. 753, §225, 60 Stat. 838; Feb. 2, 1948, ch. 42, 62 Stat. 16, Oct. 6, 1949, ch. 627, §§1, 2, 63 Stat. 721; June 18, 1956, ch. 399, §2, 70 Stat. 290; Feb. 17, 1959, Pub. L. 86-1, 73 Stat. 3; Oct. 13, 1964, Pub. L. 88-661, 78 Stat. 1093; Jan. 25, 1967, Pub. L. 90-2, 81 Stat. 4; Dec. 27, 1974, Pub. L. 93-554, §101, 88 Stat. 1776.) (Note: Section 5 of act of February 20, 1946, ch. 33, 60 Stat. 25 was redesignated Section 11 by Pub. L. 95-523, Title I, §104, Oct. 27, 1978, 92 Stat. 1893.)

448 §1025. Same; printing of monthly publication entitled “Economic Indicators”; distribution.

The Joint Economic Committee is authorized to issue a monthly publication entitled “Economic Indicators”, and a sufficient quantity shall be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Chief Administrative Officer of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and the Superintendent of Documents is authorized to have copies printed for sale to the public. (June 23, 1949, ch. 237, 63 Stat. 264; Pub. L. 104-186, Title II, §217, Aug. 20, 1996, 110 Stat. 1747.)