

they are not contributing, to the achievement of such policy and to make recommendations to the President with respect thereto;

(4) to develop and recommend to the President national economic policies to foster and promote free competitive enterprise, to avoid economic fluctuations or to diminish the effects thereof, and to maintain employment, production, and purchasing power;

(5) to make and furnish such studies, reports thereon, and recommendations with respect to matters of Federal economic policy and legislation as the President may request.

HISTORICAL NOTE

The original Act, before amendments, read: "The President shall designate one of the members of the Council as chairman and one as vice-chairman, who shall act as chairman in the absence of the chairman. This was subsequently changed by Reorganization Plan No. 9 of 1953 as follows:

"The functions vested in the Council of Economic Advisers by section 4(b) of the Employment Act of 1946 (60 Stat. 24), and so much of the functions vested in the Council by section 4(c) of that Act as consists of reporting to the President with respect to any function of the Council under the said section 4(c), are hereby transferred to the Chairman of the Council of Economic Advisers. The position of Vice Chairman of the Council of Economic Advisers, provided for in the last sentence of section 4(a) of the said Act, is hereby abolished."

(Prepared by the President and transmitted to the Senate and the House of Representatives in Congress assembled, June 1, 1953, pursuant to the provisions of the Reorganization Act of 1949, as amended.)

(d) The Council shall make an annual report to the President in December of each year.

(e) In exercising its powers, functions, and duties under this Act—

(1) The Council may constitute such advisory committees and may consult with such representatives of industry, agriculture, labor, consumers, State and local governments, and other groups as it deems advisable;

(2) the Council shall, to the fullest extent possible, utilize the services, facilities, and information (including statistical information) of other Government agencies as well as of private research agencies, in order that duplication of effort and expense may be avoided.

(f) To enable the Council to exercise its powers, functions, and duties under this Act, there are authorized to be appropriated such sums as may be necessary. (15 U.S.C. 1023.)

HISTORICAL NOTE

1961 Amendment.—Subsection (f) amended June 16, 1961 by Public Law 87-49 cited to text, by striking out "To enable the Council to exercise its powers, functions, and duties under this Act, there are authorized to be appropriated (except for the salaries of the members and the salaries of officers and employees of the Council) such sums as may be necessary. For the salaries of the members and the salaries of officers and employees of the Council, there is authorized to be appropriated not exceeding \$345,000 in the aggregate for each fiscal year."

JOINT ECONOMIC COMMITTEE

SEC. 5. (a) There is established a Joint Economic Committee, to be composed of ten Members of the Senate, to be appointed by the