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H. R. 18084

Florence P. Dwyer

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91ST CONGRESS
2D SESSION

H. R. 18084

IN THE HOUSE OF REPRESENTATIVES

JUNE 16, 1970

Mrs. DWYER introduced the following bill; which was referred to the Committee on Government Operations

A BILL

To provide for the development of price-wage guideposts within the context of sound fiscal and monetary policies in order to promote maximum employment, production, and purchasing power, including reasonable price stability.

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

3 FINDINGS AND DECLARATION

4 SECTION 1. It is and has been the policy of the United
5 States, set forth in the Employment Act of 1946, to promote
6 maximum employment, production, and purchasing power.
7 Price instability, resulting from inappropriate fiscal and mone-
8 tary practices, jeopardize this policy. The primary responsi-
9 bility for attaining the objectives of the Employment Act rests

1 with the President and the Congress who are charged with
2 developing and implementing fiscal and monetary policies.
3 Wage and price guideposts contribute to the maintenance of
4 price stability, but such guideposts can be effective only
5 within the context of a soundly administered national eco-
6 nomic policy.

7 PROPOSED PRICE-WAGE GUIDEPOSTS BY THE PRESIDENT

8 SEC. 2. The Employment Act of 1946 is amended by
9 adding at the end thereof the following new section:

10 "SEC. 6. The President shall, in transmitting the annual
11 economic report, include therein price-wage guideposts which
12 would, if observed, carry out the policy declared in section
13 2, including the achievement of reasonable price stability.
14 In proposing such guideposts, the President shall specify
15 fiscal and monetary measures within which such guideposts
16 and resultant price stability would be reasonably consistent;
17 and indicate whether the Federal Government's present
18 and projected fiscal and monetary policies are or will be, in
19 fact, consistent therewith. The price-wage guideposts shall
20 be arrived at after full consultation with representatives of
21 business, labor, consumers, agriculture, State and local gov-
22 ernments, and other interest groups."

1 REVIEW OF PROPOSED PRICE-WAGE GUIDEPOSTS

2 BY JOINT COMMITTEE

3 SEC. 3. Section 5 (b) of the Employment Act of 1946
4 is amended by striking out "and" at the end of paragraph
5 (2), by striking out the period at the end of paragraph (3)
6 and inserting a semicolon, and by adding at the end thereof
7 the following new paragraph:

8 "(4) (a) to review the price-wage guideposts and
9 concomitant fiscal and monetary measures transmitted
10 to it by the President. If the joint committee determines
11 that such guideposts and measures are not appropriate
12 for the achievement of the policy declared in section 2,
13 including reasonable price stability, it shall report to the
14 Congress its findings and recommendations in support of
15 its determination and it shall report to the Senate and to
16 the House of Representatives a resolution setting forth
17 appropriate price-wage guideposts and fiscal and mone-
18 tary measures. In submitting its report and in reporting
19 its resolution to the Senate and House of Representa-
20 tives, the joint committee shall also specify the major
21 government spending priorities which the Congress
22 should follow in appropriating money and authoriz-

1 ing expenditures consistent with the proposed guideposts
2 and measures;

3 “(b) any resolution relating to the proposal of wage-
4 price guideposts and fiscal and monetary measures, pur-
5 suant to subsection (a), shall be referred to the joint
6 committee. Such resolution shall be eligible to be re-
7 ported to the Senate by the members of the joint com-
8 mittee who are members of the Senate, and to the House
9 of Representatives by members of the joint committee
10 who are members of the House of Representatives.
11 When the resolution has been reported to the respective
12 bodies, it is at any time thereafter in order to move to
13 proceed to the consideration of the resolution. The
14 motion is highly privileged and is not debatable. An
15 amendment to the motion is not in order, and it is not in
16 order to move to reconsider the vote by which the motion
17 is agreed to or disagreed to. Debate on the resolution
18 shall be limited to not more than 20 hours, which shall
19 be divided equally between those favoring and those
20 opposing the resolution. A motion further to limit de-
21 bate is not debatable;

22 “(c) to study and make recommendations to the
23 Congress concerning (1) the best means to make price-
24 wage guideposts effective and equitable; (2) the desir-
25 ability of establishing standby price and wage controls,

1 the nature of such controls, and the fairest means of en-
2 forcing such controls; and (3) the desirability of estab-
3 lishing standby authority to permit the raising or lower-
4 ing of taxes, either automatically or through Presidential
5 directive, as a means of adjusting economic behavior or
6 to enforce price-wage guideposts.”

7 REVIEW OF PRICE AND WAGE BEHAVIOR BY COUNCIL OF
8 ECONOMIC ADVISERS

9 SEC. 4. Section 4 (c) of the Employment Act of 1946
10 is amended by adding at the end thereof the following new
11 paragraph:

12 “(6) to review price and wage behavior of major
13 industries to determine if such behavior is consistent with
14 the price-wage guideposts, and to report the findings of
15 such review to the joint committee.”

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By Mrs. DWYER

JUNE 16, 1970

Referred to the Committee on Government Operations