

Public Law 94-78  
94th Congress

An Act

To increase the authorization for the Council on Wage and Price Stability, and to extend the duration of such Council.

Aug. 9, 1975  
[S. 409]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

SECTION 1. This Act may be cited as the "Council on Wage and Price Stability Act Amendments of 1975".

SEC. 2. (a) The first sentence of section 2(c) of the Council on Wage and Price Stability Act is amended by striking out the period and inserting in lieu thereof the following: "by and with the advice and consent of the Senate."

(b) The amendment made by subsection (a) shall take effect immediately after the individual holding the office of Director of the Council on Wage and Price Stability on the date of enactment of this Act ceases to hold that office.

(c) In appointments to the additional positions authorized by the amendment made by subsection (a), the Council shall give preference to economists and other persons with special ability and experience in one or more of the various sectors of the economy.

SEC. 3. Section 2 of the Council on Wage and Price Stability Act is amended by adding at the end thereof the following:

"(g) The Council shall have the authority, for any purpose related to this Act, to—

"(1) require periodic reports for the submission of information maintained in the ordinary course of business; and

"(2) issue subpoenas signed by the Chairman or the Director for the attendance and testimony of witnesses and the production of relevant books, papers, and other documents, only to entities whose annual gross revenues are in excess of \$5,000,000;

relating to wages, costs, productivity, prices, sales, profits, imports, and exports by product line or by such other categories as the Council may prescribe. The Council shall have the authority to administer oaths to witnesses. Witnesses summoned under the provisions of this section shall be paid the same fees and mileage as are paid to witnesses in the courts of the United States. In case of refusal to obey a subpoena served upon any person under the provisions of this section, the Council may request the Attorney General to seek the aid of the United States district court for any district in which such person is found, to compel that person, after notice, to appear and give testimony, or to appear and produce documents before the Council."

SEC. 4. Section 3(a) of the Council on Wage and Price Stability Act is amended by striking out "and" at the end of paragraph (6), by striking out the period at the end of paragraph (7), and inserting in lieu thereof "; and", and by adding at the end thereof the following new subsection:

"(8) intervene and otherwise participate on its own behalf in rulemaking, ratemaking, licensing and other proceedings before any of the departments and agencies of the United States, in order to present its views as to the inflationary impact that might result from the possible outcomes of such proceedings."

Council on Wage  
and Price  
Stability Act  
Amendments of  
1975.

12 USC 1904  
note.

12 USC 1904  
note.

Additional  
authority.  
12 USC 1904  
note.

Periodic reports.

Subpoenas.

Witnesses.

12 USC 1904  
note.

Confidential  
financial  
information  
disclosure,  
prohibition.  
12 USC 1904  
note.  
12 USC 1904  
note.

Appropriation  
authorization.  
12 USC 1904  
note.

Termination date,  
extension.  
12 USC 1904  
note.

SEC. 5. Section 4 of the Council on Wages and Price Stability Act is amended by adding at the end thereof the following new subsection:

"(f) (1) Product line or other category information relating to an individual firm or person and obtained under section 2(g) shall be considered as confidential financial information under section 552 (b) (4) of title 5 of the United States Code and shall not be disclosed by the Council."

"(2) Periodic reports obtained by the Council under section 2(g) and copies thereof which are retained by the reporting firm or person shall be immune from legal process."

SEC. 6. Section 6 of the Council on Wage and Price Stability Act is amended by striking out "\$1,000,000 for the fiscal year ending June 30, 1975" and inserting in lieu thereof "\$1,700,000 for each fiscal year ending prior to October 1, 1977".

SEC. 7. Section 7 of the Council on Wage and Price Stability Act is amended by striking out "August 15, 1975" and inserting in lieu thereof "September 30, 1977".

Approved August 9, 1975.

#### LEGISLATIVE HISTORY:

HOUSE REPORT No. 94-389 accompanying H.R. 8731 (Comm. on Banking, Currency, and Housing).

SENATE REPORT No. 94-84 (Comm. on Banking, Housing, and Urban Affairs).

CONGRESSIONAL RECORD, Vol. 121 (1975):

May 5, 6, considered and passed Senate.

July 31, considered and passed House, amended, in lieu of H.R. 8731.

Aug. 1, Senate Concurred in House amendment.

WEEKLY COMPILATION OF PRESIDENTIAL DOCUMENTS, Vol. 11, No. 33:

Aug. 11, Presidential statement.