

109TH CONGRESS
2D SESSION

S. 2815

To establish the Commission on Economic Indicators to conduct a study and submit a report containing recommendations concerning the appropriateness and accuracy of the methodology, calculations, and reporting used by the Government relating to certain economic indicators.

IN THE SENATE OF THE UNITED STATES

MAY 16, 2006

Mr. DODD introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To establish the Commission on Economic Indicators to conduct a study and submit a report containing recommendations concerning the appropriateness and accuracy of the methodology, calculations, and reporting used by the Government relating to certain economic indicators.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Commission on Eco-
5 nomic Indicators Act of 2006”.

1 **SEC. 2. FINDINGS.**

2 Congress finds that—

3 (1) the Federal and State governments and pri-
4 vate sector entities depend on the economic statistics
5 published by the Federal Government;

6 (2) questions have been raised about the accu-
7 racy of various measures including productivity, pov-
8 erty, inflation, employment and unemployment, and
9 wages and income; and

10 (3) it is essential that these indicators accu-
11 rately reflect underlying economic activity and condi-
12 tions.

13 **SEC. 3. ESTABLISHMENT OF COMMISSION.**

14 (a) ESTABLISHMENT.—There is established the Com-
15 mission on Economic Indicators (in this Act referred to
16 as the “Commission”).

17 (b) MEMBERSHIP.—

18 (1) COMPOSITION.—The Commission shall be
19 composed of 8 members of whom—

20 (A) 2 shall be appointed by the Majority
21 Leader of the Senate, in consultation with the
22 Chairmen and Ranking Members of the Com-
23 mittee on Banking, Housing, and Urban Affairs
24 of the Senate, the Committee on Finance of the
25 Senate, and the Joint Economic Committee;

(B) 2 shall be appointed by the Minority Leader of the Senate, in consultation with the Chairmen and Ranking Members of the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Finance of the Senate, and the Joint Economic Committee;

(C) 2 shall be appointed by the Speaker of the House of Representatives, in consultation with the Chairmen and Ranking Members of the Committee on Financial Services of the House of Representatives, the Committee on Ways and Means of the House of Representatives, and the Joint Economic Committee; and

(D) 2 shall be appointed by the Minority Leader of the House of Representatives, in consultation with the Chairmen and Ranking Members of the Committee on Financial Services of the House of Representatives, the Committee on Ways and Means of the House of Representatives, and the Joint Economic Committee.

(2) QUALIFICATIONS.—Members of the Commission shall be—

(A) appointed on a nonpartisan basis; and

(B) experts in the fields of economics, statistics, or other related professions.

1 (3) DATE.—The appointments of the members
2 of the Commission shall be made not later than 60
3 days after the date of enactment of this Act.

4 (c) PERIOD OF APPOINTMENT; VACANCIES.—Mem-
5 bers shall be appointed for the life of the Commission. Any
6 vacancy in the Commission shall not affect its powers, but
7 shall be filled in the same manner as the original appoint-
8 ment.

9 (d) INITIAL MEETING.—Not later than 30 days after
10 the date on which all members of the Commission have
11 been appointed, the Commission shall hold its first meet-
12 ing.

13 (e) MEETINGS.—The Commission shall meet at the
14 call of the Chairman.

15 (f) QUORUM.—A majority of the members of the
16 Commission shall constitute a quorum, but a lesser num-
17 ber of members may hold hearings.

18 (g) CHAIRMAN AND VICE CHAIRMAN.—The Commis-
19 sion shall select a Chairman and Vice Chairman from
20 among its members.

21 **SEC. 4. DUTIES OF THE COMMISSION.**

22 (a) STUDY.—The Commission shall conduct a study
23 of—

24 (1) economic statistics collected and reported by
25 United States Government agencies, including na-

1 tional income, employment and unemployment,
2 wages, personal income, wealth, savings, debt, pro-
3 ductivity, inflation, and international trade and cap-
4 ital flows; and

5 (2) ways to improve the related statistical
6 measurements so that such measurements provide a
7 more accurate and complete depiction of economic
8 conditions.

9 (b) CONSULTATION.—In conducting the study under
10 this section, the Commission shall consult with—

11 (1) the Chairman of the Federal Reserve Board
12 of Governors;

13 (2) the Secretary of Commerce;

14 (3) the Secretary of Labor;

15 (4) the Secretary of the Treasury;

16 (5) the Chairman of the Council of Economic
17 Advisers; and

18 (6) the Comptroller General of the United
19 States.

20 (c) REPORT.—Not later than 1 year after the date
21 of the first meeting of the Commission, the Commission
22 shall submit a report to Congress which shall contain a
23 detailed statement of the findings and conclusions of the
24 Commission, together with recommendations for such leg-
25 islation and administrative actions as the Commission con-

1 siders appropriate, including a recommendation of the ap-
2 propriateness of establishing a similar commission after
3 the termination of the Commission.

4 **SEC. 5. POWERS OF THE COMMISSION.**

5 (a) HEARINGS.—The Commission may hold such
6 hearings, sit and act at such times and places, take such
7 testimony, and receive such evidence as the Commission
8 considers advisable to carry out this Act.

9 (b) INFORMATION FROM FEDERAL AGENCIES.—The
10 Commission may secure directly from any Federal depart-
11 ment or agency such information as the Commission con-
12 siders necessary to carry out this Act. Upon request of
13 the Chairman of the Commission, the head of such depart-
14 ment or agency shall furnish such information to the Com-
15 mission. The Commission shall maintain the same level of
16 confidentiality for such information made available under
17 this subsection as is required of the head of the depart-
18 ment or agency from which the information was obtained.

19 (c) POSTAL SERVICES.—The Commission may use
20 the United States mails in the same manner and under
21 the same conditions as other departments and agencies of
22 the Federal Government.

23 **SEC. 6. COMMISSION PERSONNEL MATTERS.**

24 (a) COMPENSATION OF MEMBERS.—Each member of
25 the Commission who is not an officer or employee of the

1 Federal Government shall be compensated at a rate equal
2 to the daily equivalent of the annual rate of basic pay pre-
3 scribed for level IV of the Executive Schedule under sec-
4 tion 5315 of title 5, United States Code, for each day (in-
5 cluding travel time) during which such member is engaged
6 in the performance of the duties of the Commission. All
7 members of the Commission who are officers or employees
8 of the United States shall serve without compensation in
9 addition to that received for their services as officers or
10 employees of the United States.

11 (b) TRAVEL EXPENSES.—The members of the Com-
12 mission shall be allowed travel expenses, including per
13 diem in lieu of subsistence, at rates authorized for employ-
14 ees of agencies under subchapter I of chapter 57 of title
15 5, United States Code, while away from their homes or
16 regular places of business in the performance of services
17 for the Commission.

18 (c) STAFF.—

19 (1) IN GENERAL.—The Chairman of the Com-
20 mission may, without regard to the civil service laws
21 and regulations, appoint and terminate an executive
22 director and such other additional personnel as may
23 be necessary to enable the Commission to perform
24 its duties. The employment of an executive director
25 shall be subject to confirmation by the Commission.

1 (2) COMPENSATION.—The Chairman of the
 2 Commission may fix the compensation of the execu-
 3 tive director and other personnel without regard to
 4 chapter 51 and subchapter III of chapter 53 of title
 5 5, United States Code, relating to classification of
 6 positions and General Schedule pay rates, except
 7 that the rate of pay for the executive director and
 8 other personnel may not exceed the rate payable for
 9 level V of the Executive Schedule under section 5316
 10 of such title.

11 (3) PERSONNEL AS FEDERAL EMPLOYEES.—

12 (A) IN GENERAL.—The executive director
 13 and any personnel of the Commission who are
 14 employees shall be employees under section
 15 2105 of title 5, United States Code, for pur-
 16 poses of chapters 63, 81, 83, 84, 85, 87, 89,
 17 89A, 89B, and 90 of that title.

18 (B) MEMBERS OF BOARD.—Subparagraph
 19 (A) shall not be construed to apply to members
 20 of the Commission.

21 (d) DETAIL OF GOVERNMENT EMPLOYEES.—Any
 22 Federal Government employee may be detailed to the
 23 Commission without reimbursement, and such detail shall
 24 be without interruption or loss of civil service status or
 25 privilege.

1 (e) PROCUREMENT OF TEMPORARY AND INTERMIT-
2 TENT SERVICES.—The Chairman of the Commission may
3 procure temporary and intermittent services under section
4 3109(b) of title 5, United States Code, at rates for individ-
5 uals which do not exceed the daily equivalent of the annual
6 rate of basic pay prescribed for level V of the Executive
7 Schedule under section 5316 of such title.

8 **SEC. 7. TERMINATION OF THE COMMISSION.**

9 The Commission shall terminate 90 days after the
10 date on which the Commission submits its report under
11 section 4.

12 **SEC. 8. AUTHORIZATION OF APPROPRIATIONS.**

13 There are authorized to be appropriated such sums
14 as necessary to carry out this Act.

○