STATE OF THE ECONOMY AND POLICIES FOR FULL EMPLOYMENT

TUESDAY, AUGUST 7, 1962

CONGRESS OF THE UNITED STATES,
JOINT ECONOMIC COMMITTEE,
Washington, D.C.

The committee met at 10 a.m., pursuant to call, in room AE–1, the Capitol, Hon. Wright Patman (chairman) presiding.

Present: Representative Patman; Senators Douglas, Proxmire, Bush, and Javits; Representatives Reuss and Widnall.

Also present: William Summers Johnson, executive director; John R. Stark, clerk; Hamilton D. Gewehr, research assistant.

Chairman PATMAN. The committee will please come to order.

This morning we begin hearings on the state of the economy and on the question of how the policy of the Federal Government might be appropriately amended to help achieve maximum employment, production, and purchasing power.

The purpose of the panel this morning is to present the facts on the state of the economy, and for this purpose we have a distinguished panel of experts:

Mr. Ira Ellis, economist for E. I. du Pont de Nemours & Co.

Mr. James Wishart, research director, the Amalgamated Meat Cutters & Butchers of North America.

And we have two others, who are evidently late, Dr. Daniel B. Suits, professor of economics, University of Michigan, and Dr. J. Frederick Weston, professor of economics, University of California at Los Angeles.

Senator DOUGLAS. May I say these gentlemen are not necessarily late. They may be lost in the effort to find this room. I have heard of the difficulties white rats have in a maze. I have been trying to find this room for 15 minutes, and so I think these gentlemen should be given our condolences.

Senator BUSH. Mr. Chairman, I move that the usual fines be waived for these late or tardy gentlemen.

Chairman PATMAN. Senator Bush desires to make a statement, and he will be recognized for that purpose.

Senator BUSH. Mr. Chairman, I want to take this opportunity to commend you and thank you for the promptness and efficiency with which you and the committee staff responded to the request of the minority members for hearings on the current state of the economy. The public has a vital interest in the subject of these hearings, and can benefit greatly from an open, objective, and dispassionate discussion of the issues and the policy alternatives available to us.