Closed hearings, while benefiting those few fortunate enough to hear the testimony, do not serve to inform either the public or the Congress at large about the problems we face and what we must do to solve them. The Joint Economic Committee has a continuing responsibility in this area, and we are glad to see that it is discharging that responsibility.

The minority believes that the most important objective of these hearings should be the examination of our basic economic situation. We should try to determine whether the Nation is undergoing deep-seated and fundamental economic adjustments.

The near-term economic outlook and the question of whether or not there should be an immediate reduction in taxes is important, and will enter these hearings; but compared to the long-run and basic economic problems before the country, these more immediate questions are but ripples on the stream. We should not permit them to turn our attention too long from the basic economic problems with which we must grapple if the country is to get moving again.

I request that the July 27 letter of the minority members of the committee, addressed to the chairman, asking for these hearings, be made a part of the record at this point.

I thank the chairman and the committee for their courtesy.

Chairman PATMAN. Without objection, the letter will be made a part of the record at this point.

(Letter referred to follows:)

JOINT ECONOMIC COMMITTEE,
Washington, D.C., July 27, 1962.

Hon. WRIGHT PATMAN,
Chairman, Joint Economic Committee,
New Senate Office Building,
Washington, D.C.

DEAR MR. CHAIRMAN: Concern over the state of the economy has mounted in recent months as the recovery from the 1960–61 recession has begun to level off. Some economists believe that we face another recession late this year or early in 1963. In addition to fears of another recession following close on the heels of the last one, there is some opinion that our economy is not growing at a sufficiently rapid rate and that we may be in a period of what has been called high-level stagnation.

One prescription being offered as a cure for our economic ills is an immediate tax cut. The House Ways and Means Committee even now is holding private hearings to study the state of our economy and the need, if any, for an immediate tax cut.

While we recognize and respect the legislative jurisdiction of the Ways and Means Committee over taxation, we believe nevertheless, that the basic issues involved are broadly economic in nature since they involve the proper role of fiscal and monetary policy in the present economic environment. The Joint Economic Committee, through open hearings, could make an important contribution to the clarification and public understanding of these issues.

Therefore, we strongly urge that you schedule hearings by the full Joint Economic Committee on the state of the economy as soon as possible. Such hearings must be open. Not only does the public have the right to know about the health of the economy, but, equally important, it has a need to know. Only a full and frank open discussion of the issues will lead to that broad public understanding and support on which sound economic policies depend.

Very truly yours,

THOMAS B. CURTIS.
CLARENCE E. KILBURN.
WILLIAM B. WIDNALL.
PRESCOTT BUSH.
JOHN MARSHALL BUTLER.
JACOB K. JAVITS.