

STATE OF THE ECONOMY AND POLICIES FOR FULL EMPLOYMENT

WEDNESDAY, AUGUST 15, 1962

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

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

Present: Representatives Patman, Reuss, and Thomas B. Curtis; Senators Proxmire and Javits.

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

Chairman PATMAN. The committee will be in order.

The committee continues hearings on the state of the economy and on policies to achieve maximum employment, production, and purchasing power.

This morning we are most interested in monetary policies, and we are happy to welcome back again, as our first witness, Mr. Marriner S. Eccles, chairman of the board, First Security Corp., Salt Lake City; chairman of the board, Utah Construction Co., and former Chairman of the Board of Governors, Federal Reserve System.

In fact, Mr. Eccles served as Chairman of the Federal Reserve Board longer than any other person has ever served. Mr. Eccles, will you come forward, please, sir.

You may proceed in your own way and after you have completed your opening remarks, members of the committee may wish to ask questions under the 10-minute rule.

We certainly appreciate the fact that you were willing to take time out from your busy schedule to come here and give us the benefit of your long experience and knowledge. We highly regard you and appreciate the fine public service you have rendered in the past, Mr. Eccles.

STATEMENT OF MARRINER S. ECCLES, FORMER CHAIRMAN OF THE BOARD OF GOVERNORS, FEDERAL RESERVE SYSTEM AND CHAIR- MAN OF THE BOARD, FIRST SECURITY CORP., SALT LAKE CITY

Mr. ECCLES. Thank you, Mr. Patman.

Mr. Chairman and members of the committee, I am complimented to be invited again by this important committee. It is just 1 year and 4 days since I was last here. I should like to feel that I was making a contribution, but I am more inclined to think that my presence here is due to the indulgence of my friends on the committee.