Mr. Martin. I can assure you that the Open Market Committee, and I am not being facetious about this, will give serious consideration to all the aspects of the problem you brought up.

But I want to put on the record, as Mr. Patman has me do periodically, that we are trying to the best of our ability to improve the employment picture, to promote growth and to help in resolving the payments problem.

Chairman Patman. Purchasing power is part of the Employment Act.

Mr. Martin. We are trying to uphold, Mr. Patman, the tenets of the Employment Act.

Representative Reuss. I realize that you are merely 1 man out of 12 on the Open Market Committee. However, if you start with Mr. King and Mr. Mitchell and make a sincere plea along these lines, I am sure you can convince one other Governor of the Federal Reserve System. With a majority of the Federal Reserve System on the Open Market Committee, I think that you will come up with a committee majority in favor of going back to the wise, sensible, and forward-looking policy which governed you during the great days of January 1961 to December 19, 1961.

I will look with intense interest in March 1963, when the minutes of the Open Market Committee are finally revealed as to what went on at that meeting next week because I think it is going to be very important.

Mr. Martin. Fine, fine. Mr. Young as secretary will bear this in mind.

Chairman Patman. Mr. Martin, would it be satisfactory with you if we recessed until 2:30?

Mr. Martin. It would be perfectly satisfactory.

Representative Reuss. I should like to ask unanimous consent to introduce in the record at this point a speech which I made on the floor of the House on April 9, 1962.

Chairman Patman. Without objection it is so ordered.

(The speech referred to follows:)

[From the Congressional Record, Apr. 9, 1962]

HOW TO CHOKE OFF A RECOVERY: THE FEDERAL RESERVE DOES IT AGAIN

The Speaker. Under previous order of the House, the gentleman from Wisconsin [Mr. Reuss] is recognized for 30 minutes.

(Mr. Reuss asked and was given permission to revise and extend his remarks.)

Mr. Reuss. Mr. Speaker, the recovery from the 1960 recession, promising until a few months ago, shows serious signs of petering out.

The administration has predicted a balanced budget for fiscal 1963, based upon revenues from a projected gross national product for the calendar year 1962 of $570 billion. But now, according to Secretary of Commerce Luther Hodges, gross national product for the first half of 1962 is not meeting expectations. Thus, tax revenues will be below those expected, and the precariously balanced budget will be out of balance. Colin Stam, of the Joint Committee on Internal Revenue Taxation, has already estimated a fiscal 1963 budget deficit on the order of $4 billion.

Unemployment, too, has not been reduced as fast as hoped. It now looks as if we would not be able to reach our modest goal of a 4-percent unemployment rate until the second half of 1963, if then. While the present unemployment rate of 5.5 percent is below peak recession levels, long-term unemployment has just recently begun to increase again.