

STATE OF THE ECONOMY AND POLICIES FOR FULL EMPLOYMENT

WEDNESDAY, AUGUST 22, 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: Representative Patman; Senators Sparkman, Proxmire, Pell, and Javits.

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 is the concluding session of the committee's hearings on the state of the economy and on policies for achieving maximum employment production and purchasing power.

We have considered monetary policies, fiscal policies and policies for maintaining competition. Each of these policies is in some degree a substitute for the others. It would not be practical, it seems to me, to hope that we can solve all of our problems through improvements in any one of these policies, so the task ahead, it seems to me, is to try to achieve improvements in all three as well as in other policies and procedures of the Federal Government.

This morning we have a return visit from Mr. Loevinger, Assistant Attorney General in Charge of Antitrust.

Judge Loevinger, we had an opportunity to peruse your identical bid report yesterday afternoon and I think you are to be warmly congratulated, sir.

Previous Assistant Attorneys General in Charge of Antitrust have tried over many years to get systematic reporting of identical bids and failed.

I believe you have accomplished a very difficult task. I have been around Washington long enough to know that it takes time and experience to install a new reporting system where so many different agencies are involved and I would not expect that your first report would be perfect.

The important point is that you have made a good start and I have no doubt you will make improvements in future reports on this subject.

Judge Loevinger, you may proceed in your own way and after we have heard your comments members of the committee may wish to put questions to you. I assume you would like to discuss the identical bid report.