Market Committee. However, the members of the Committee did not copies of the report in time for more than cursory reading before the meeting of the Open Market Committee today (August 21, 1962).

Moreover, the last paragraph of chapter I of the report appears to i that a last chapter of the report has the purpose of highlighting "the points brought out by the minutes with respect to the actions of the coı in 1960," and of briefly discussing "them from the point of view of the ε ment of a more effective monetary policy." Yet, the joint committee in the form enclosed with your letter does not include such a final chapter. it is your committee's plan to include such a chapter in the proposed print, would be helpful to the members of the Open Market Committee also to an opportunity to review the galley proof of that chapter.

For the reasons here indicated, the Open Market Committee at its ı today concluded that it would be desirable to carry over until its next n to be held on September 11, the question raised in your letter concerning publication of the proposed Joint Economic Committee print. Promptly ing that meeting, you will be advised of the committee's views.

Sincerely yours,

WM. McC. MARTIN, Jr.

MEMORANDUM

To: Hon. Wright Patman.
From: Wm. Summers Johnson.

Attached are notes and tables which may be helpful in interrogating witnesses.

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Unemployment rate, GNP, and Federal surpluses and deficits in terms of 2 budgets, 1950–61

[Dollars in billions]

Calendar year	Unemployment rate (percent)	Gross national product	Administrative budget	National income and product budget
1950	5.3	284.6	−0.4	9.2
1951	3.3	329.0	−3.4	6.4
1952	3.1	347.0	−5.8	−3.9
1953	2.9	365.4	−9.2	−7.4
1954	5.6	363.1	−3.7	−5.8
1955	4.4	397.5	−2.8	3.8
1956	4.2	419.2	3.8	5.7
1957	4.3	442.8	.6	2.0
1958	6.8	444.5	−7.1	−9.4
1959	5.5	482.7	−7.0	−1.8
1960	5.6	503.4	2.0	3.3
1961	6.7	518.7	−6.3	−3.8